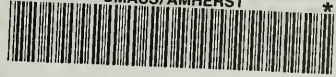


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The Commonwealth of Massachusetts

ANNUAL REPORT

OF THE

Commissioner of Banks

FOR THE

YEAR ENDING DECEMBER 30, 1939

Part IV

RELATING TO

CREDIT UNIONS

DEPARTMENT OF BANKING AND INSURANCE



The Commonwealth of Massachusetts

OFFICE OF THE COMMISSIONER OF BANKS,
STATE HOUSE, BOSTON, JANUARY 17, 1940.

To the Honorable Senate and House of Representatives:

In accordance with the mandate contained in General Laws, Chapter 167, Section 9, the Commissioner of Banks herewith submits this abstract of his annual report for the year ended October 31, 1939.

Respectfully yours,

WILLIAM P. HUSBAND, JR.,
Commissioner of Banks.

As of October 31, 1939, there were under the supervision of this department 881 institutions, with aggregate assets in the amount of \$4,690,005,721.28.

	<i>Assets</i>
192 Savings Banks	\$2,393,217,720.87
1 Mutual Savings Central Fund	3,466,845.02
1 Deposit Insurance Fund	6,998,573.91
72 Trust Companies	1,823,415,399.30
184 Co-operative Banks	392,630,330.53
1 Co-operative Central Bank	1,822,177.12
1 Share Insurance Fund	2,747,701.90
1 Mass. Hospital Life Insurance Co.	24,301,558.51
402 Credit Unions	23,828,577.83
1 Central Credit Union Fund, Inc.	50,120.12
17 Corporations doing business under the Morris or similar plans	12,013,767.14
4 Savings and Loan Associations	4,615,663.76
1 Foreign banking corporation, branch office	897,285.27
3 Persons, partnerships or corporations receiving deposits for transmission	
881	\$4,690,005,721.28

These institutions show a growth during the year, as represented by an increase in assets amounting to \$108,172,235.21.

The progress of our banks should be measured from the point of view of soundness as well as by increase in size as measured by the dollar volume of assets, deposits or shares. It is most important that our institutions be maintained on a sound basis regardless of size and I prefer to think of our progress on that basis rather than from increase in assets or increase in deposit and share liabilities.

Analysis of the statements contained in this Report pertaining to Savings Banks, Trust Companies, Co-operative Banks and Credit Unions reflects the favorable fact that our institutions have progressed during the year along all three lines, namely, soundness, increased assets, and increased deposit and share liabilities.

During the past year much has been written and spoken on the subject of banks refusing to loan money. This statement as applied to Massachusetts appears definitely as a myth. It is difficult to believe that lending institutions with the available resources possessed by our banks would purposely freeze their money and refuse to put it to work. Consolidated statements of our Trust Companies clearly show that these institutions have increased their outstanding unsecured loans to borrowers during the year over nine million dollars, representing an increase of 12 per cent. The available resources for further loans, in spite of this increase of nine million dollars in disbursements, has also appreciably increased. The amount of available credit contained in the liquid assets of our Trust Companies sets forth the fact that the banks really have a problem of trying to obtain loans rather than purposely refraining from making them. It is unfortunate that general propaganda contrary to the facts is circulated but I am sure the public at large will agree that the statements made on this subject, if true in any other part of the United States, definitely are not so as applied to our Massachusetts institutions. Experiences of the year show that the leading institutions of this Commonwealth are satisfying the requirements of the individual communities through their loaning facilities and it is very evident that sound loans are not being refused by our banks.

Pertinent information relative to the several classes of our financial institutions is set forth under their individual sections in the complete Annual Report of this department; facts and figures will be found therein under the heading Savings Banks, Trust Companies, Co-operative Banks and Credit Unions.

RECOMMENDATIONS FOR LEGISLATION

This Annual Report contains no recommendations for legislation due to the fact that the Legislature does not convene in regular biennial session during the calendar year 1940.

Consolidated Statement of Resources of State Banking Institutions and National Banks Located in Massachusetts as of October 31, 1939¹

	Assets	Increase for Year	Percentage of Increase	
			1939	1938
192 Savings Banks	\$2,393,217,720 87	\$16,079,217 26	.68	.60 ²
1 Mutual Savings Central Fund	3,466,845 02	34,850 85	1.02	.35
1 Deposit Insurance Fund	6,998,573 91	1,461,203 42	26.39	1.98
72 Trust Companies				
72 Commercial Departments	511,724,376 91	49,841,298 89	10.79	3.08
61 Savings Departments	161,883,699 31	7,240,704 01	4.68	.14 ²
47 Trust Departments	1,149,807,323 08	28,317,091 00	2.52	1.96
184 Co-operative Banks	392,630,330 53	4,817,335 14	1.24	2.26 ²
1 Co-operative Central Bank	1,822,177 12	5,101 56	.28	9.56 ²
4 Savings and Loan Associations	4,615,663 76	20,167 13	.44	.08
1 Share Insurance Fund	2,747,701 90	165,588 25 ²	5.68 ²	42.83 ²
1 Massachusetts Hospital Life Insurance Co.				
General Funds	23,751,135 51	1,442,314 25 ²	5.72 ²	12.80 ²
Deposits under agreement	550,423 00	48,850 40	9.74	1.10 ²
1 Foreign banking corporation, branch office	897,285 27	126,957 05	16.48	28.17
402 Credit Unions	23,828,577 83	2,958,906 08	14.18	8.35
1 Central Credit Union Fund, Inc.	50,120 12	1,428 48	2.93	108.15
17 Corporations doing business under the Morris or similar plans	12,013,767 14	1,172,972 56 ²	8.90 ²	—
3 Persons, partnerships or corporations receiving deposits for transmission	*			
881 State Supervised Institutions	\$4,690,005,721 28	\$108,172,235 21	2.36	.46
125 National Banks	1,743,727,000 00	207,065,000 00	13.47	.06
1006 Total Banking Institutions	\$6,433,732,721 28	\$315,237,235 21	5.15	.36

¹ Figures of Co-operative Banks as of close of October business. Figures of National Banks as of October 2, 1939, latest available.

² Decrease.

* Report of assets not required by this department.

GENERAL LEGISLATION ENACTED

- Chap. 98. An Act extending the period of operation of a certain law modifying the requirements for investments in real estate mortgages by banking institutions.
- Chap. 241. An Act extending the term during which banking institutions and insurance companies may make loans insured by the Federal Housing Administrator.
- Chap. 292. An Act further extending the period of time within which the Commissioner of Banks may borrow funds for the payment of dividends in the liquidation of certain closed banks.
- Chap. 515. An Act to provide for the establishment of a Division of Liquidations.

CREDIT UNIONS

On December 31, 1939, there were 402 Credit Unions in operation, an increase of sixteen during the year, twenty-two having commenced business and six having entered into voluntary liquidation. On October 31, 1939, the date of the last available report, there were 402 Credit Unions having assets of about \$23,800,000, representing an increase of nearly \$3,000,000 from the corresponding date of the previous year.

From 1910, when Credit Unions first began to operate in this State, assets increased steadily until 1929, when total resources amounted to about \$16,000,000. In the early years of the business depression, assets showed a steady decline and reached a low point of about \$12,000,000 in 1933. From the latter point, the growth has been rapid until today the assets are nearly double the amount shown six years ago.

Among the Credit Unions that commenced business during the year, those of the "occupational" type predominated. Experience has shown that this type of credit union, organized principally by employees of industrial concerns, has been uniformly successful and has resulted in marked benefits to the employer and to the employee. The proximity of the depository (particularly under the pay roll deduction plan) has encouraged thrift savings.

Credit Unions were designed to operate in the field of small loans for which they are particularly well adapted. They have shown to the best advantage and have suffered relatively small losses when they have confined their activities to such investments. Personal loans have increased about \$1,400,000 during the year and the total of such loans is now in excess of \$11,600,000. These loans are made generally for a period of one year on a weekly repayment basis.

It is interesting to note that an increase of \$3,000,000 in total assets has been accompanied by an increase of \$1,000,000 in liquid investments. This tendency to maintain a relatively high liquid reserve places these institutions in a position where they may not only render service to potential borrowers, but enables them, also, to meet promptly any demands by members for the withdrawal of funds.

CREDIT UNIONS Comparative Statement

	Oct. 31, 1939	June 30, 1939	Oct. 31, 1938
Number of credit unions	402	390	382
<i>Assets</i>			
Personal loans			
Unsecured	\$9,328,412 95	\$9,155,948 02	\$8,352,220 71
Secured	2,300,796 08	2,036,025 27	1,864,051 47
Real estate loans			
First mortgages	3,123,301 81	2,865,986 74	2,656,929 40
Second mortgages	363,883 34	371,084 14	391,706 95
Bonds	2,571,548 27	2,634,514 58	2,116,801 09
Shares in co-operative banks	977,784 61	939,212 22	799,310 36
Deposits in savings banks	1,709,618 47	1,646,529 57	1,416,325 96
Due from Central Credit Union Fund, Inc.	48,375 57	50,784 41	47,124 57
Due from banks subject to check	2,191,189 15	1,684,303 38	1,969,368 79
Cash	95,406 31	80,165 13	97,194 78
Real estate by foreclosure	699,260 43	720,894 47	751,822 29
Furniture and fixtures	47,178 99	46,779 94	43,046 27
Other assets	371,821 85	410,152 39	363,769 11
Total Assets	\$23,828,577 83	\$22,642,380 26	\$20,869,671 75
<i>Liabilities</i>			
Shares	\$16,745,433 86	\$15,984,580 04	\$14,303,522 47
Deposits	3,970,072 19	3,824,900 02	3,793,503 25
Guaranty fund	1,462,293 85	1,467,617 24	1,330,127 50
Reserve fund	261,850 08	273,509 19	247,435 11
Undivided earnings	555,641 82	559,420 03	474,672 75
Current income	701,672 77	346,540 55	619,098 29
Bills payable	68,093 58	58,318 86	34,112 99
Other liabilities	63,519 68	127,494 33	67,199 39
Total Liabilities	\$23,828,577 83	\$22,642,380 26	\$20,869,671 75
<i>Miscellaneous</i>			
Number of members	183,359	177,892	167,699
Number of borrowers	96,557	90,535	89,964
Number of depositors	26,402	23,067	24,454

Credit Unions which Commenced Business between January 1, 1939, and December 31, 1939, inclusive

Date Business Commenced	Name	Location
Jan. 10, 1939	New Haven Railroad Employees Credit Union	Boston
Feb. 15, 1939	Dairy Credit Union	Springfield
Feb. 24, 1939	Northampton Hosiery Workers' Credit Union	Northampton
Mar. 7, 1939	St. Aidan's Credit Union	Brookline
Mar. 8, 1939	Fitchburg Teachers Credit Union	Fitchburg
May 18, 1939	Park Square Building Employees Credit Union	Boston
June 7, 1939	Pittsfield Teachers' Credit Union	Pittsfield
June 28, 1939	Marconi Credit Union	Lawrence
July 8, 1939	Swift Worcester Credit Union	Worcester
July 26, 1939	Holliston Mills Credit Union	Norwood
Aug. 1, 1939	B. L. S. Credit Union	Everett
Aug. 7, 1939	Amesbury Franco-American Credit Union	Amesbury
Aug. 15, 1939	Atlantic Credit Union	Chelsea
Aug. 30, 1939	Beach Credit Union	Winthrop
Aug. 30, 1939	Aldenville Community Credit Union	Chicopee
Sept. 5, 1939	L. B. Evans Employees Credit Union	Wakefield
Sept. 11, 1939	Landing Credit Union	Weymouth
Sept. 13, 1939	H and V Credit Union	Walpole
Sept. 23, 1939	Bakery Drivers and Teamsters Credit Union	Lawrence
Oct. 2, 1939	Press Radio Credit Union	New Bedford
Oct. 2, 1939	Marquette Credit Union	Winchendon
Nov. 10, 1939	Monarch Credit Union	Springfield

Credit Unions in Voluntary Liquidation

American Credit Union, Lawrence.
 Arlington Teachers Credit Union, Arlington.¹⁻²
 Armour Springfield Credit Union, Springfield.
 Associates Credit Union, Revere.
 Augustov Credit Union, Boston.
 Barter Associates Credit Union, Winthrop.
 Boston Typographical Credit Union, Boston.¹
 Braintree Legion (2) Credit Union, Braintree.
 Brookdor Credit Union, Brookline.
 Chelsea Credit Union, Chelsea.
 Colonial Credit Union, Boston.
 Davis Square Credit Union, Somerville.
 Electrical Workers' Credit Union, Boston.
 Goddard Works Employees Credit Union, Worcester.²
 Havelock Credit Union, Boston.
 Hill Credit Union, Boston.
 Kast Credit Union, Boston.
 Lowell (E M S R) Credit Union, Lowell.¹⁻²
 Massachusetts Carpenters Credit Union, Boston.¹⁻²
 Metrogra Credit Union, Boston.
 Mount Bowdoin Credit Union, Boston.
 Musicians Credit Union, Boston.
 Prospect Credit Union, Cambridge.
 Revere Credit Union, Revere.
 Slater Mills Credit Union, Webster.²
 Sleeper & Hartley Credit Union, Worcester.¹⁻²
 South End Credit Union, Boston.
 Sudelkow Credit Union, Malden.
 Transport Credit Union, Fall River.¹
 Voliner Hebrew Credit Union, Boston.
 Warren Credit Union, Boston.
 West End Credit Union, Boston.
 Woodrow Credit Union, Boston.
 Worcester Central Labor Credit Union, Worcester.
 Worcester Eagles Credit Union, Worcester.
 Worcester Lithuanian Credit Union, Worcester.

¹ Commenced liquidation during the year.

² Completed liquidation during the year.

LEGISLATION ENACTED

Chap. 112. An Act authorizing the Central Credit Union Fund, Inc., to become a member, and to invest in shares, of credit unions incorporated under the laws of the commonwealth.

CENTRAL CREDIT UNION FUND, INC.

A statement of the condition of this corporation appears in this report.

STATEMENTS RELATING TO CREDIT UNIONS

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STATEMENT No. 1

AGGREGATE STATEMENT OF CONDITION OF ALL CREDIT UNIONS

ASSETS	Dec. 30, 1939	Dec. 31, 1938	1939	1939
Number of credit unions	402	386	Increase	Decrease
Personal loans:				
Unsecured	\$9,761,187 52	\$8,538,912 12	\$1,222,275 40	—
Secured	2,150,781 84	1,895,759 18	255,022 66	—
Real estate loans:				
First mortgages	3,230,142 29	2,657,003 16	573,139 13	—
Second mortgages	348,649 85	391,322 74	—	\$42,672 89
Bonds	2,604,082 64	2,242,224 07	361,858 57	—
Shares in co-operative banks	984,775 99	776,102 12	208,673 87	—
Deposits in savings banks	1,684,161 82	1,394,861 98	289,299 84	—
Due from other banks	1,767,104 22	1,535,800 43	231,303 79	—
Furniture and fixtures	41,658 52	42,224 18	—	565 66
Real estate by foreclosure	707,897 06	754,740 35	—	46,843 29
Due from Central Credit Union				
Fund, Inc.	51,289 13	45,524 11	5,765 02	—
Cash	97,055 99	82,888 01	14,767 98	—
Other assets	414,474 82	473,833 48	—	59,358 66
Total assets	\$23,843,861 69	\$20,831,195 93	\$3,162,106 26	\$149,440 50
LIABILITIES				
Shares	\$17,176,639 28	\$14,644,069 27	\$2,532,570 01	—
Deposits	3,788,293 06	3,638,539 07	149,753 99	—
Guaranty fund	1,598,945 82	1,443,015 45	155,930 37	—
Reserve fund	286,995 36	270,231 54	16,763 82	—
Undivided earnings	628,081 91	533,370 49	94,711 42	—
Interest, fines, etc., less ex- penses and interest paid	183,527 49	163,315 79	20,211 70	—
Bills payable	86,422 50	97,614 48	—	\$11,191 98
Other liabilities	94,956 27	41,039 84	53,916 43	—
Total liabilities	\$23,843,861 69	\$20,831,195 93	\$3,023,857 74	\$11,191 98

STATEMENT No. 2

PROFIT AND LOSS, YEAR ENDING OCTOBER 31, 1939

DEBITS	CREDITS
To guaranty fund	Interest
Expense	Fines
Interest paid on deposits	Loan fees
Furniture and fixtures	Cash overs
Cash shorts	Profit on sale of investments
Loss on sales of investments	From reserve fund
To reserve fund	From undivided earnings
Dividends on shares	Miscellaneous
Miscellaneous	
To undivided earnings	
\$1,569,007 67	\$1,569,007 67

STATEMENT No. 3

STATISTICS RELATIVE TO MEMBERSHIP

	Year Ending December 30, 1939	Year Ending December 31, 1938
Number of members added	34,943	29,167
Number of members withdrawn	17,601	20,622
Number of members December 30	186,147	168,805
Number of borrowers, December 30	98,896	89,615
Number of depositors, December 30	25,683	25,752

STATEMENT No 4
OPERATING EXPENSES

CLASSIFICATION	YEAR ENDING		
	DEC. 30, 1939		DEC. 31, 1938
	Amount	Cost for Each \$1,000 of Assets	Cost for Each \$1,000 of Assets
Salaries	\$283,812 69	\$11 90	\$12 61
Rent	33,798 38	1 42	1 64
Other expenses	158,563 86	6 65	6 97
Total	\$476,374 93	\$19 97	\$21 22

STATEMENT No. 5
DIVIDENDS ON SHARES
NUMBER OF CREDIT UNIONS PAYING AT EACH RATE

Rate Per Cent	1939	1938	1937	1936	1935	1934	1933	1932	1931
0	53	56	63	51	63	94	95	65	58
8/10	—	—	—	—	1	—	—	—	—
1	1	1	—	—	—	—	—	1	1
1½	—	—	—	—	1	—	—	—	—
1.6	1	—	—	—	—	—	—	—	—
1.7	—	—	—	—	—	—	1	—	—
1.75	—	—	—	—	—	—	1	—	—
2	7	11	6	7	6	9	5	4	2
2.25	1	—	—	—	—	—	—	—	—
2.4	—	—	1	—	—	—	—	—	—
2.5	3	2	3	1	2	2	1	2	—
2.75	1	—	1	—	—	—	—	—	—
3	34	24	19	16	18	11	13	5	2
3.25	1	2	—	—	—	2	—	—	1
3.4	—	—	—	1	—	—	—	—	—
3.5	14	10	11	8	3	6	7	4	3
3.75	—	3	—	2	—	1	1	—	1
4	91	77	65	56	49	34	35	26	15
4.25	5	1	5	1	—	1	2	2	—
4.5	19	17	11	10	11	7	7	8	2
4.6	—	—	—	—	—	1	—	—	—
4.75	2	1	—	1	2	—	—	1	2
4.8	2	—	—	1	1	1	2	1	—
5	96	91	79	71	60	45	32	38	30
5.25	4	4	3	—	1	3	—	1	—
5.5	8	7	10	7	1	2	3	10	5
5.6	—	—	—	1	—	—	—	—	—
5.75	1	2	2	—	1	—	2	1	—
5.8	—	1	—	—	—	—	—	—	—
6	44	62	71	83	75	68	58	64	78
6.1	—	—	1	—	—	—	—	—	—
6.25	—	1	—	—	—	—	—	1	1
6.4	—	—	—	—	—	—	—	1	—
6.5	1	1	2	2	1	1	3	3	5
6.6	—	—	—	—	—	—	—	—	1
6.75	—	—	—	—	—	—	—	1	—
7	7	2	6	6	7	8	4	13	32
7.1	—	—	—	—	—	—	—	—	1
7.2	2	2	1	1	1	1	1	1	1
7.5	—	—	1	—	1	1	—	2	4
7.75	—	—	—	—	—	—	—	—	1
8	4	8	6	10	10	6	9	30	56
Totals	402	386	367	336	315	304	282	285	302
Average rate	4.56	4.71	4.86	5.00	5.00	5.02	5.00	5.61	6.24

STATEMENT No. 6
INTEREST PAID ON DEPOSITS
NUMBER OF CREDIT UNIONS PAYING AT EACH RATE

Rate Per Cent	1939	1938	1937	1936	1935	1934	1933	1932	1931
0	35	51	32	22	31	39	34	11	10
1	2	1	1	1	—	1	—	1	—
1.25	—	—	—	—	—	1	—	—	—
1½	—	—	—	—	—	—	1	—	—
1.95	—	—	—	—	—	—	—	1	—
2	4	3	6	4	4	4	2	4	1
2.25	1	—	—	—	—	—	—	1	—
2.5	5	3	5	1	2	1	—	1	—
2½	1	—	—	—	—	—	1	—	—
2.75	2	1	—	—	1	—	—	1	—
27½	1	—	—	—	1	—	—	—	—
3	22	27	27	23	18	9	6	1	1
3½	—	—	1	—	—	—	—	—	—
3.25	2	2	—	—	—	4	1	—	—
3.5	11	7	8	9	6	8	8	2	—
3½	—	—	—	1	—	—	1	—	—
3¾	—	—	—	1	—	—	—	—	—
3.75	3	—	1	—	3	—	2	—	1
37½	—	—	—	1	—	—	2	—	—
4	23	34	38	40	34	29	12	11	11
4½	—	—	—	—	—	—	1	—	—
4.25	1	3	—	1	—	1	6	4	3
4.5	1	2	2	3	4	5	10	7	9
4.75	—	1	—	—	—	—	1	2	3
47½	—	—	—	—	—	—	—	1	—
5	4	6	7	11	15	16	14	34	44
5.25	—	—	—	—	2	—	3	—	1
5.40	—	—	—	—	—	—	—	1	—
5.5	—	1	—	—	—	—	1	4	5
5½	—	1	—	—	—	—	—	—	1
5.75	—	—	1	—	—	—	—	—	—
57½	—	—	—	—	—	—	—	2	—
6	5	1	—	—	2	5	5	18	24
7	—	—	—	—	—	—	—	—	1
Totals	123	144	129	124	123	123	111	107	115
*	279	242	238	212	192	181	171	178	187
Totals	402	386	367	336	315	304	282	285	302
Average rate	2.50	2.37	2.66	2.99	2.90	2.71	2.93	4.71	4.61

* Credit Unions having no deposits.

STATEMENT No. 7
SUNDRY RECEIPTS AND DISBURSEMENTS

LOANS		SHARES	
Balance, Dec. 31, 1938 . . .	\$13,482,997 20	Balance, Dec. 31, 1938 . . .	\$14,644,069 27
Made	24,852,147 39	Added	10,489,443 47
Total	\$38,335,144 59	Dividends added	551,629 32
Repaid	22,844,383 09	Total	\$25,685,142 06
Balance, Dec. 30, 1939 . . .	\$15,490,761 50	Withdrawn	8,508,502 78
		Balance, Dec. 30, 1939 . . .	\$17,176,639 28
INVESTMENTS		DEPOSITS	
Balance, Dec. 31, 1938 . . .	\$3,018,326 19	Balance, Dec. 31, 1938 . . .	\$3,638,539 07
Purchased	1,529,841 77	Added	2,738,854 29
Total	\$4,548,167 96	Interest added	107,555 75
Sold	959,309 33	Total	\$6,484,949 11
Balance, Dec. 30, 1939 . . .	\$3,588,858 63	Withdrawn	2,696,656 05
		Balance, Dec. 30, 1939 . . .	\$3,788,293 06

STATEMENT No. 8

TOTAL LOANS OF CREDIT UNIONS ON DECEMBER 30, 1939, AT EACH SPECIFIED RATE OF INTEREST

Rate Per Cent	PERSONAL LOANS		REAL ESTATE LOANS			
	Number	Amount	FIRST MORTGAGES		SECOND MORTGAGES	
			Number	Amount	Number	Amount
1½	4	\$2,260 61	—	—	—	—
2	—	—	—	—	1	\$1,380 00
2½	166	34,696 13	—	—	—	—
3	136	13,402 80	2	10,239 00	—	—
3½	—	—	—	—	1	4,200 00
4	276	40,010 02	2	13,696 73	5	10,937 13
4½	258	25,730 07	2	2,350 00	—	—
5	19,387	2,671,866 62	697	1,488,747 52	70	59,777 38
5½	80	11,019 57	—	—	—	—
5¾	780	196,940 79	278	654,370 43	1	2,700 00
6	59,700	6,991,175 80	518	1,032,930 91	151	154,658 35
6½	47	4,893 75	1	1,720 00	1	2,215 00
7	6,810	812,102 16	21	16,330 53	74	45,504 57
8	7,466	849,098 52	10	9,118 68	97	61,926 40
9	339	48,087 68	—	—	3	4,286 42
10	91	8,673 66	—	—	—	—
11	1	50 00	—	—	—	—
12	3,404	201,619 38	2	638 49	2	1,064 60
24	18	341 80	—	—	—	—
	98,972	\$11,911,969 36	1,533	\$3,230,142 29	406	\$348,649 85
Average Rate		6.07%		5.43%		6.26%

STATEMENT No. 9

PRINCIPAL ASSETS AND LIABILITIES OF CREDIT UNIONS FROM 1911 TO 1939,

INCLUSIVE

Figures prior to 1926 as of last business day of October; others as of December 31

ASSETS

Year	Number of Credit Unions	Investments	Loans	Furniture and Fixtures	Due from Banks	Real Estate by Foreclosure	Due from Central Credit Union Fund, Inc.	Cash	Other Assets	Total Assets
1911	17	—	\$19,036	—	—	—	—	\$6,895	\$11	\$25,942
1912	26	—	68,332	—	—	—	—	23,139	39	91,510
1913	34	—	146,598	—	—	—	—	34,130	195	180,923
1914	50	—	224,360	—	—	—	—	44,337	734	269,431
1915	47	\$5,033	362,430	—	—	—	—	49,103	1,460	418,026
1916	53	30,350	652,386	—	—	—	—	124,311	1,303	808,350
1917	56	73,988	993,345	—	—	—	—	161,017	7,406	1,235,756
1918	59	115,119	1,555,088	—	—	—	—	276,726	15,623	1,962,556
1919	60	207,175	2,295,832	\$3,760	—	—	—	260,258	2,923	2,769,948
1920	65	294,795	3,323,410	21,392	—	—	—	323,717	2,964	3,966,278
1921	82	438,322	3,314,700	10,869	—	—	—	276,599	7,013	4,047,173
1922	86	715,502	3,832,709	14,312	\$306,717	—	—	144,860	7,165	5,021,265
1923	90	939,531	4,766,497	17,834	478,715	—	—	77,200	17,464	6,297,241
1924	89	977,650	5,706,018	26,065	659,476†	—	—	56,780	34,821	7,460,810
1925	86	915,734*	6,749,739	28,144	891,487†	—	—	60,878	23,787	8,669,769
1926	205	933,916*	9,022,552	38,633	857,524†	\$14,414	—	119,288	13,215	10,999,542
1927	279	1,296,601*	10,738,759	41,510	1,172,333†	40,037	—	133,443	22,248	13,444,931
1928	296	1,536,155*	11,785,058	68,104	1,460,056†	150,114	—	124,238	14,147	15,137,872
1929	299	1,825,314*	12,628,949	88,490	1,141,861†	328,087	—	112,373	28,447	16,153,521
1930	309	1,094,544*	11,861,205	49,668	1,073,573†	413,802	—	74,895	40,512	14,608,199
1931	302	1,156,415*	11,043,189	38,585	964,152†	470,729	—	89,127	112,073	13,874,270
1932	285	1,249,141*	9,492,505	64,186	1,062,255†	431,784	\$9,980	50,609	160,693	12,521,153
1933	282	1,287,856*	8,864,449	28,163	1,006,374†	520,093	13,322	68,580	235,008	12,023,845
1934	304	1,614,864*	8,752,279	28,343	1,270,175†	595,440	22,115	49,853	242,592	12,575,661
1935	315	1,815,003*	9,364,588	29,574	1,755,746†	640,908	20,377	112,879	246,393	13,985,468
1936	336	2,468,061*	10,531,313	40,387	2,349,067†	718,823	24,298	79,604	288,052	16,499,605
1937	367	2,826,258*	12,736,768	41,092	2,207,373†	741,867	33,455	82,919	278,016	18,947,748
1938	386	3,018,326*	13,482,997	42,224	2,930,663†	754,740	45,524	82,888	473,834	20,831,196
1939	402	3,588,859*	15,490,761	41,659	3,451,260†	707,897	51,289	97,656	414,475	23,843,862

* Includes shares in co-operative banks.

† Includes deposits in savings banks.

LIABILITIES

Year	Number of Credit Unions	Shares	Deposits	Guaranty Fund	Profit and Loss and Undivided Earnings	Reserve Fund	Bills Payable	Other Liabilities	Total Liabilities
1911	17	\$19,623	\$5,155	\$248	\$704	—	—	\$212	\$25,942
1912	26	64,910	21,948	1,150	3,131	—	—	371	91,510
1913	34	120,284	50,308	3,495	4,417	—	—	2,419	180,923
1914	50	177,657	78,892	6,147	5,199	—	—	1,536	269,431
1915	47	252,218	143,592	7,768	8,102	—	—	6,346	418,026
1916	53	436,164	328,103	15,395	24,465	—	—	4,223	808,350
1917	56	593,020	561,962	27,330	34,964	—	\$13,100	5,380	1,235,756
1918	59	874,542	978,495	42,407	54,283	—	4,641	8,188	1,962,556
1919	60	1,372,322	1,239,515	64,335	80,082	—	12,301	1,393	2,769,948
1920	65	1,938,844	1,784,581	97,910	130,939	—	10,328	3,676	3,966,278
1921	82	2,132,269	1,586,873	140,482	173,546	—	12,857	1,146	4,047,173
1922	86	2,429,077	2,181,245	196,295	201,388	—	5,000	8,260	5,021,265
1923	90	3,072,899	2,675,420	245,654	277,306	\$15,051	3,485	7,426	6,297,241
1924	89	3,777,918	3,006,462	291,963	328,390	27,418	21,425	7,234	7,460,810
1925	86	4,501,152	3,347,353	359,031	401,384	27,171	12,500	21,178	8,669,769
1926	205	6,726,097	3,374,358	440,766	284,673	43,362	119,778	10,508	10,999,542
1927	279	8,472,334	3,831,939	552,368	381,258	47,216	145,018	14,798	13,444,931
1928	297	9,794,599	4,036,811	654,690	439,328	55,661	122,005	34,778	15,137,872
1929	299	10,261,960	4,296,253	741,772	452,382	48,914	293,884	58,356	16,153,521
1930	309	9,197,359	3,855,046	781,482	450,595	68,996	185,900	68,821	14,608,199
1931	302	8,363,664	3,847,851	838,743	420,491	88,235	203,550	111,736	13,874,270
1932	285	7,161,347	3,704,976	856,840	383,515	101,182	160,205	153,088	12,521,153
1933	282	6,747,901	3,599,422	885,738	377,839	132,892	192,100	87,953	12,023,845
1934	304	7,107,920	3,751,232	939,820	426,595	135,290	114,796	100,008	12,575,661
1935	315	8,150,641	3,992,660	1,019,143	508,762	147,379	105,585	61,298	13,985,468
1936	336	10,934,724	3,431,073	1,160,556	579,600	187,104	114,342	92,206	16,499,605
1937	367	13,088,242	3,545,095	1,312,362	625,458	230,193	91,780	54,618	18,947,748
1938	386	14,644,069	3,638,539	1,443,015	696,686	270,232	97,615	41,040	20,831,196
1939	402	17,176,639	3,788,293	1,598,946	811,609	286,996	86,423	94,956	23,843,862

ABSTRACT OF ANNUAL REPORTS OF THE CREDIT UNIONS SHOWING THEIR CONDITION AT CLOSE OF BUSINESS DECEMBER 30, 1939.

AMESBURY — AMESBURY FRANCO-AMERICAN CREDIT UNION

Incorporated July 6, 1939. Began business August 7, 1939

Antonio St. Laurent, *President*

Edmond A. Ouellet, *Treasurer*

Cecile Ouellet, *Clerk of Corporation*

Board of Directors: J. B. Cote*, Gertrude Fortin, P. E. Gouin†, P. A. Marceau†, Cecile Ouellet, E. A. Ouellet, Lauvieanna Pellerin†, Antonio Roy*, Wilfrid Sevigny*, Antonio St. Laurent, W. J. Surprenant, F. X. Therrien.

Meetings held at 25 Friend Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$1,147 15	Shares	\$1,466 25
Cash in banks subject to check . . .	320 15	Deposits	177 25
Expense, less current income . . .	176 20		
	<u>\$1,643 50</u>		<u>\$1,643 50</u>
Membership		Dividends	
Number added during year . . .	65	Rate of dividend, none paid	
Number withdrawn during year . . .	none		
Number of members, Dec. 30, 1939 . .	65	Total Expenses for Year	
Number who are borrowers . . .	14	Salaries	—
Amount of entrance fee per member . .	none	Rent	\$50 00
Deposits		Other expenses	208 58
Number of depositors . . .	45	Total	\$258 58
Rate of interest paid during year . .	none		
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1.			

Rate of interest on loans: \$1,147.15 at 6%.

ASHLAND — WATECO CREDIT UNION

Incorporated April 2, 1935. Began business April 16, 1935

Samuel H. Waters, *President*

Anthony E. Peratta, *Treasurer*

George B. McCabe, *Clerk of Corporation*

Board of Directors: S. P. Anderson*, E. C. Gates†, A. H. Grover, G. E. D. Kimble†, T. R. Maden, F. J. Mattioli*, G. B. McCabe, A. E. Peratta, J. F. Vogel†, S. H. Waters, C. S. Wellington*.

Meetings held at Warren Telechron Co., Homer Avenue.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$12,181 93	Shares	\$34,302 24
Secured	2,382 73	Deposits	3,626 15
Shares in Co-operative Banks . . .	6,000 00	Guaranty fund	1,209 03
Deposits in savings banks . . .	9,630 71	Undivided earnings	1,133 55
Cash in banks subject to check . . .	8,168 85	Net current income	220 19
Other assets	2,130 94	Entrance fees	4 00
	<u>\$40,495 16</u>		<u>\$40,495 16</u>
Membership		Dividends	
Number added during year . . .	113	Rate of dividend, May 1939 . . .	2%
Number withdrawn during year . . .	79	Nov. 1939	2%
Number of members, Dec. 30, 1939 . .	644		
Number who are borrowers . . .	249	Total Expenses for Year	
Amount of entrance fee per member . .	25 cents	Salaries	\$100 00
Deposits		Rent	416 68
Number of depositors . . .	192	Other expenses	800 45
Rate of interest paid during year . .	2¼%	Total	\$817 13
Interest payable Jan. 1, April 1, July 1, Oct. 1.			

Rate of interest on loans: \$14,564.66 at 6%.

*Credit Committee.

†Auditing Committee.

ATHOL—ATHOL CREDIT UNION

Incorporated July 7, 1930. Began business July 26, 1930

Francis A. Reynolds, *President* Parker B. Kimball, *Clerk of Corporation* Parker B. Kimball, *Treasurer*
Board of Directors: C. W. Bachelder, H. W. Cheney, M. M. Day†, G. G. Engel*, S. I. Glaser, G. H. Hadley, E. W. Haskins, H. M. Hayden*, P. B. Kimball, A. W. Plotkin, C. D. Portef†, F. A. Reynolds, E. L. Schmidt*, T. E. Schmidt, F. E. Wilcock†.

Meetings held at 534 Main Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$126,930 99	Shares	\$251,424 33
Secured	13,736 04	Deposits	390 45
Real estate loans: First mortgages . . .	101,872 50	Guaranty fund	7,500 00
Second mortgages	1,850 00	Reserve fund	1,100 00
Furniture and fixtures	1,070 12	Undivided earnings	4,998 48
Deposits in savings banks	2,000 00	Net current income	1,935 13
Due from Central Credit Union Fund, Inc.	56 37	Entrance fees	46 25
Cash in banks subject to check	17,853 16		
Cash on hand	2,000 00		
Other assets	20 46		
	\$267,394 64		\$267,394 64

Membership		Dividends	
Number added during year	747	Rate of dividend, May 1939	2%
Number withdrawn during year	362	Nov. 1939	2½%
Number of members, Dec. 30, 1939	2,157		
Number who are borrowers	1,328		
Amount of entrance fee per member	25 cents		
Deposits		Total Expenses for Year	
Number of depositors	8	Salaries	\$4,024 29
Rate of interest paid during year	2½%	Rent	388 61
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1.		Other expenses	355 52
		Total	\$4,771 42

Rate of interest on loans: \$244,889.53 at 6%.

ATTLEBORO — ATTLEBORO CREDIT UNION

Incorporated January 24, 1936. Began business February 7, 1936

Edgar A. French, *President* Samuel W. Thomas, 2nd, *Treasurer*
 Joseph B. Furtado, *Clerk of Corporation*
Board of Directors: W. A. Blackburn, E. A. Capillon†, Herbert Coe, Felix Desmarais, Kenneth Dyer, Luke Farrell, E. A. French, J. B. Furtado, C. W. Lawson, R. G. Mawney†, K. J. Peterson*, F. L. Pierce*, R. K. Richardson†, E. J. Sanford, Jr.*, S. W. Thomas, 2nd, E. H. Treen. (One vacancy).

Meetings held at 21 Park Street, Room 305.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured	\$21,457 63	Shares	\$28,798 20
Secured	1,977 57	Deposits	4,411 12
Furniture and fixtures	24 00	Guaranty fund	1,186 23
Shares in Co-operative Banks	800 00	Reserve fund	585 13
Deposits in savings banks	6,301 13	Undivided earnings	433 28
Cash in banks subject to check	3,434 02	Net current income	270 03
Cash on hand	50 00	Entrance fees	7 50
Other assets	1,669 56	Other liabilities	22 42
	\$35,713 91		\$35,713 91

Membership		Dividends	
Number added during year	161	Rate of dividend, May 1939	2½%
Number withdrawn during year	171	Nov. 1939	2½%
Number of members, Dec. 30, 1939	941		
Number who are borrowers	343		
Amount of entrance fee per member	25 cents		
Deposits		Total Expenses for Year	
Number of depositors	3	Salaries	\$1,365 50
Rate of interest paid during year	1%	Rent	157 25
Interest payable April 1 and Oct. 1.		Other expenses	579 94
		Total	\$2,102 69

Rate of interest on loans: \$1,977.57 at 5%; \$1,041.39 at 6%; \$20,416.24 at 8%.

*Credit Committee.

†Auditing Committee.

ATTLEBORO — SISALKRAFT CREDIT UNION

Incorporated April 10, 1934. Began business April 17, 1934

Charles E. Judge, *President*Myron I. Holt, *Clerk of Corporation*Ralph G. Estee, *Treasurer*

Board of Directors: L. M. Bonin†, R. G. Estee, A. V. Friensehner*, W. E. Haley, M. I. Holt, R. E. Hughes, P. T. Jackson, Jr., C. A. Johnson†, C. E. Judge, G. M. Miller, F. F. Newkirk*, Dorothy I. Sinclair†, C. P. Welsh*.

Meetings held at 55 Starkey Avenue.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$4,746 76	Shares	\$16,320 18
Secured	2,464 00	Deposits	6,618 01
Shares in Co-operative Banks . . .	8,066 40	Guaranty fund	473 13
Deposits in savings banks	3,000 00	Reserve fund	370 23
Cash in banks subject to check . . .	5,873 50	Undivided earnings	333 84
Cash on hand	44 00	Net current income	78 04
		Entrance fees	75
		Other liabilities	48
	\$24,194 66		\$24,194 66

Membership	
Number added during year	15
Number withdrawn during year . . .	14
Number of members, Dec. 30, 1939 . .	101
Number who are borrowers	55
Amount of entrance fee per member .	25 cents
Deposits	
Number of depositors	85
Rate of interest paid during year . .	3½%
Interest payable Feb. 1, Aug. 1.	

Dividends	
Rate of dividend, May 1939	2½%
Nov. 1939	2½%
Total Expenses for Year	
Salaries	\$96 00
Rent	
Other expenses	68 38
Total	\$164 38

Rate of interest on loans: \$7,183.21 at 5%; \$27.55 at 6%.

AUBURN — WORCESTER RENDERING EMPLOYEES CREDIT UNION

Incorporated August 1, 1934. Began business August 24, 1934

Charles E. Gormley, *President*Helen G. Sullivan, *Clerk of Corporation*Ralph T. McKee, *Treasurer*

Board of Directors: C. E. Gormley, Owen Knaption†, W. J. Lindsay, I. A. Lutes*, W. J. MacMillan†, W. F. McDermott*, R. T. McKee, G. H. Rask*, E. F. Rider†, Emil Roberts, Helen G. Sullivan.

Meetings held at 218 Southbridge Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured	\$3,133 02	Shares	\$4,652 05
Secured	407 00	Guaranty fund	176 25
Furniture and fixtures	25 88	Undivided earnings	347 66
Deposits in savings banks	524 44	Net current income	14 27
Cash in banks subject to check . . .	1,100 14	Entrance fees	25
	\$5,190 48		\$5,190 48

Membership	
Number added during year	3
Number withdrawn during year . . .	4
Number of members, Dec. 30, 1939 . .	63
Number who are borrowers	35
Amount of entrance fee per member .	25 cents

Dividends	
Rate of dividend, May 1939	2½%
Nov. 1939	2½%
Total Expenses for Year	
Salaries	\$52 00
Rent	
Other expenses	66 44
Total	\$118 44

Rate of interest on loans: \$3,540.02 at 5%.

BEVERLY — BEVERLY CREDIT UNION

Incorporated February 20, 1917. Began business March 8, 1917

Robert H. Gove, *President*Dorothy G. Hersey, *Clerk of Corporation*Walter S. Flint, *Treasurer*

Board of Directors: Etta V. Flint*, W. S. Flint, G. A. Gove†, R. H. Gove, J. C. Harris, Dorothy G. Hersey, Francis M. Hughes†, W. W. Laws*, W. E. McKenney, L. O. Sterling, Rosalie J. Sweeney, R. E. Thierfelder*, Percival Wildes†.

Meetings held at 170 Cabot Street.

*Credit Committee.

†Auditing Committee.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$5,264 73	Shares	\$44,813 29
Secured	1,686 08	Guaranty fund	11,800 06
Real estate loans: First mortgages . . .	18,693 07	Reserve fund	97 11
Second mortgages	9,889 78	Undivided earnings	5,432 05
Bonds	12,375 00	Net current income	262 81
Shares in Co-operative Banks	9,000 00	Entrance fees	2 00
Deposits in savings banks	5,000 00	Other liabilities	2,121 42
Cash in banks subject to check	2,520 08		
Cash on hand	100 00		
	<u>\$64,528 74</u>		<u>\$64,528 74</u>

Membership	
Number added during year	40
Number withdrawn during year	32
Number of members, Dec. 30, 1939	258
Number who are borrowers	126
Amount of entrance fee per member	25 cents

Dividends	
Rate of dividend, May 1939	2%
Nov. 1939	2%
Total Expenses for Year	
Salaries	\$780 00
Rent	360 00
Other expenses	202 14
Total	<u>\$1,342 14</u>

Rate of interest on loans: \$15,739.83 at 6%; \$6,094.32 at 7%; \$13,699.51 at 8%.

BEVERLY — BEVERLY INVESTMENT CREDIT UNION

Incorporated December 2, 1913. Began business December 2, 1913

Harry Berman, *President*

Harry Gordon, *Treasurer*

Abraham L. Cohen, *Clerk of Corporation*

Board of Directors: Harry Berman, Israel Chansky*, A. L. Cohen, Morris Dollin, H. I. Goldberg*, L. M. Goldberg, Sam Goldberg, Harry Gordon, Samuel Kanter, A. S. Levy†, Jacob Rubinstein, Samuel Silver*, M. I. Simon†, Joseph Toll, Max Toll†.

Meetings held at 39 Bow Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured	\$33,605 75	Shares	\$11,062 65
Secured	3,303 00	Deposits	23,301 76
Furniture and fixtures	28 80	Guaranty fund	7,659 07
Deposits in savings banks	7,184 60	Undivided earnings	1,809 97
Cash in banks subject to check	183 91	Net current income	462 11
	<u>\$44,306 06</u>	Entrance fees	10 50
			<u>\$44,306 06</u>

Membership	
Number added during year	13
Number withdrawn during year	7
Number of members, Dec. 30, 1939	258
Number who are borrowers	130
Amount of entrance fee per member	\$2 00
Minors	25 cents

Dividends	
Rate of dividend, Nov. 1939	6%

Total Expenses for Year	
Salaries	\$1,038 00
Rent	240 00
Other expenses	197 51
Total	<u>\$1,475 51</u>

Deposits	
Number of depositors	143
Rate of interest paid during year	3%
Interest payable Mar. 1, June 1, Sept. 1, Dec. 1.	

Rate of interest on loans: \$36,908.75 at 5%.

BEVERLY — GARDEN CITY CREDIT UNION

Incorporated September 5, 1936. Began business September 25, 1936

Peter L. Boniface, *President*

Romolo E. Cortucci, *Treasurer*

Anthony Pizzello, *Clerk of Corporation*

Board of Directors: Louis Anastasi, P. L. Boniface, Charles Buccit†, R. E. Cortucci, Ernest DePaolo, Vincenzo Iafolla†, Philip Massarella, Joseph Natoloni, Fred Paglia*, Anthony Pizzello, Benedetto Rausa*, Nicola Tanzella†, John Venti*.

Meetings held at 251A Rantoul Street.

*Credit Committee.

†Auditing Committee.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$3,291 17	Shares	\$3,257 74
Deposits in savings banks . . .	9 53	Guaranty fund	119 78
Cash in banks subject to check . .	420 62	Undivided earnings	313 19
		Net current income	30 61
	\$3,721 32		\$3,721 32
Membership		Dividends	
Number added during year . . .	30	Rate of dividend, Nov. 1939 . . .	4%
Number withdrawn during year . .	17		
Number of members, Dec. 30, 1939 .	68	Total Expenses for Year	
Number who are borrowers . . .	38	Salaries	—
Amount of entrance fee per member	25 cents	Rent	\$129 50
		Other expenses	27 01
		Total	\$156 51

Rate of interest on loans: \$3,291.17 at 7%.

BILLERICA — LOWELL RENDERING EMPLOYEES CREDIT UNION

Incorporated June 27, 1934. Began business July 6, 1934

William Chapman, *President* Clara M. Brodley, *Clerk of Corporation* Clara M. Brodley, *Treasurer*
Board of Directors: Mary A. Angus, Walter S. Bean*, J. A. Bleau*, Clara M. Brodley, William Chapman, W. J. Flynn, David Frediani, Sr.*, Victor Haire†, Joseph Hamel, Leonard Pineauf, R. N. Spence†.

Meetings held at Woburn Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Pesonal loans: Unsecured . . .	\$2,763 03	Shares	\$2,783 06
Secured	249 00	Guaranty fund	188 86
Cash in banks subject to check . .	262 78	Reserve fund	60 00
		Undivided earnings	174 86
	\$3,274 81	Net current income	68 03
			\$3,274 81
Membership		Dividends	
Number added during year . . .	6	Rate of dividend, May 1939 . . .	2½%
Number withdrawn during year . .	5	Nov. 1939	2½%
Number of members, Dec. 30, 1939 .	80		
Number who are borrowers . . .	59	Total Expenses for Year	
Amount of entrance fee per member	25 cents	Salaries	—
		Rent	—
		Other expenses	43 06
		Total	\$43 06

Rate of interest on loans: \$3,012.03 at 6%.

BOSTON — AMERICAN CHAPELS CREDIT UNION

Incorporated April 30, 1927. Began business June 6, 1927

Richard F. Doyle, *President* John E. Dignan, *Clerk of Corporation* Samuel N. Eddy, *Treasurer*
Board of Directors: J. W. Clancey, J. D. Coombs, J. E. Dignan†, R. F. Doyle, D. T. Dwyer, S. N. Eddy, J. J. Healey, R. T. Keenan*, J. C. King, M. A. Krauss†, J. H. McGlinchey*, W. F. McGuire, B. J. Reehle*, C. H. Schloth, E. J. Sullivan†.

Meetings held at 5 Winthrop Square.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$40,177 73	Shares	\$50,152 98
Secured	3,821 75	Deposits	703 00
Furniture and fixtures	17 50	Guaranty fund	6,003 47
Deposits in savings banks . . .	13,570 51	Reserve fund	3,124 74
Due from Central Credit Union Fund, Inc.	109 11	Undivided earnings	292 56
Cash in banks subject to check . .	2,955 60	Net current income	636 07
Cash on hand	300 00	Entrance fees	3 75
Other assets	40 00	Other liabilities	75 63
	\$60,992 20		\$60,992 20

*Credit Committee.

†Auditing Committee.

<i>Membership</i>		<i>Dividends</i>	
Number added during year	78	Rate of dividend, May 1939	2½%
Number withdrawn during year	87	Nov. 1939	2½%
Number of members, Dec. 30, 1939	603	<i>Total Expenses for Year</i>	
Number who are borrowers	417	Salaries	\$1,907 00
Amount of entrance fee per member	25 cents	Rent	—
		Other expenses	413 17
		Total	\$2,320 17

Rate of interest on loans: \$43,999.48 at 7%.

BOSTON — ARMOUR BERKELEY STREET CREDIT UNION

Incorporated January 7, 1932. Began business January 15, 1932

Herbert C. Levy, *President* Gertrude A. Lynch, *Clerk of Corporation* Ralph E. French, *Treasurer*

Board of Directors: C. C. Anderson, Jr.†, C. C. Burgess†, J. P. Dillingham†, Mary J. Doherty, R. E. French, H. C. Levy*, B. L. Long, Gertrude A. Lynch, W. W. Parkman*, Evangeline Periera, Jacob Stark*.

Meetings held at 775 Columbus Ave.

STATEMENT OF CONDITION, DECEMBER 30, 1939

<i>Assets</i>		<i>Liabilities</i>	
Personal loans: Unsecured	\$15,417 40	Shares	\$21,464 85
Secured	2,583 50	Deposits	1,441 00
Bonds	1,950 00	Guaranty fund	938 10
Shares in Co-operative Banks	2,000 00	Undivided earnings	563 46
Cash in banks subject to check	2,619 18	Net current income	256 42
Cash on hand	100 00	Entrance fees	5 00
		Other liabilities	1 25
	\$24,670 08		\$24,670 08

<i>Membership</i>		<i>Dividends</i>	
Number added during year	48	Rate of dividend, May 1939	2½%
Number withdrawn during year	9	Nov. 1939	4%
Number of members, Dec. 30, 1939	239	<i>Total Expenses for Year</i>	
Number who are borrowers	158	Salaries	\$250 00
Amount of entrance fee per member	25 cents	Rent	—
		Other expenses	143 92
		Total	\$393 92

Rate of interest on loans: \$18,000.90 at 5%.

BOSTON — ARMOUR CLINTON MARKET CREDIT UNION

Incorporated January 7, 1932. Began business January 22, 1932

Ralph Kellum, *President* Mary E. McDonough, *Clerk of Corporation* Niles O. Engstrom, *Treasurer*

Board of Directors: Anna R. Burnham†, Frank Cassino†, J. A. Collier, N. O. Engstrom, H. L. Hohmann*, H. L. Judge†, Ralph Kellum, M. B. Martin, Mary E. McDonough, W. G. McGloughlin*, E. J. McMorrow, W. S. Rooney*.

Meetings held at 24 South Market Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

<i>Assets</i>		<i>Liabilities</i>	
Personal loans: Unsecured	\$4,616 27	Shares	\$21,680 49
Secured	10,934 20	Guaranty fund	884 90
Bonds	4,585 00	Undivided earnings	82 93
Cash in banks subject to check	2,700 98	Net current income	229 93
Cash on hand	287 55	Other liabilities	245 75
	\$23,124 00		\$23,124 00

<i>Membership</i>		<i>Dividends</i>	
Number added during year	20	Rate of dividend, Nov. 1939	3%
Number withdrawn during year	33	<i>Total Expenses for Year</i>	
Number of members, Dec. 30, 1939	278	Salaries	\$325 00
Number who are borrowers	166	Rent	—
Amount of entrance fee per member	25 cents	Other expenses	127 61
		Total	\$452 61

Rate of interest on loans: \$15,550.47 at 6%.

*Credit Committee.

†Auditing Committee.

BOSTON — ATLAS CREDIT UNION

Incorporated June 1, 1927. Began business June 1, 1927

Bernard M. Reisman, *President*Samuel Brockman, *Treasurer*Samuel Brockman, *Clerk of Corporation*

Board of Directors: Robert Brockman†, Samuel Brockman*, Louis Chersonsky, Arthur Cohen*, William Cohen†, H. V. Kawadler, Arthur Lagar*, B. M. Reisman*, Lester Silverstein, M. P. Silverstein†, Max Wilensky.

Meeting held at 17 Otisfield Street (Roxbury District).

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$974 51	Shares	\$2,222 81
Secured	832 49	Guaranty fund	553 12
Cash in banks subject to check . .	1,056 51	Reserve fund	14 53
		Undivided earnings	56 33
		Net current income	13 72
		Entrance fees	3 00
	\$2,863 51		\$2,863 51

<i>Membership</i>		<i>Dividends</i>	
Number added during year . . .	15	Rate of dividend, none paid.	
Number withdrawn during year . .	17		
Number of members, Dec. 30, 1939 .	56	<i>Total Expenses for Year</i>	
Number who are borrowers . . .	26	Salaries	\$75 00
Amount of entrance fee per member	\$1 00	Rent	36 00
		Other expenses	49 42
		Total	\$160 42

Rate of interest on loans: \$1,807 at 8%.

BOSTON — AWUE CREDIT UNION

Incorporated June 30, 1928. Began business August 11, 1928

Edward D. French, *President*Alexander A. MacAuley, *Treasurer*Henry E. Stickney, *Clerk of Corporation*

Board of Directors: E. V. Chesley, D. J. Connell*, H. A. Dresser†, E. D. French, J. R. Hennessey, A. A. MacAuley, W. K. Nelson*, P. B. Nute†, A. E. Obery†, H. E. Stickney, Margery A. White, A. G. Zuccaro*.

Meetings held at 230 Congress Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$23,656 04	Shares	\$31,978 07
Secured	2,194 00	Guaranty fund	1,599 47
Bonds	3,016 69	Reserve fund	448 70
Deposits in savings banks . . .	1,843 39	Undivided earnings	72 31
Cash in banks subject to check . .	3,688 51	Net current income	297 08
		Entrance fees	3 00
	\$34,398 63		\$34,398 63

<i>Membership</i>		<i>Dividends</i>	
Number added during year . . .	45	Rate of dividend, Nov. 1939 . .	4½%
Number withdrawn during year . .	52		
Number of members, Dec. 30, 1939 .	510	<i>Total Expenses for Year</i>	
Number who are borrowers . . .	376	Salaries	\$1,013 76
Amount of entrance fee per member	25 cents	Rent	—
		Other expenses	181 79
		Total	\$1,195 55

Rate of interest on loans: \$25,850.04 at 6%.

BOSTON — B. C. G. EMPLOYEES CREDIT UNION

Incorporated January 16, 1931. Began business January 17, 1931

John F. Tully, *President*Charles Pilato, *Treasurer*Gertrude Meilman, *Clerk of Corporation*

Board of Directors: Edna R. Catarius, H. F. Chantler*, J. H. Clark†, J. A. Cox†, F. B. Crocker, T. J. Gately†, Norman Gentle, J. F. Jordan, Jr., T. J. Kelly*, G. A. Kennedy, J. T. Kilroy, J. G. Lane, R. L. Luke, J. A. MacLean, Gertrude Meilman, F. J. Noonan*, C. L. O'Reilly, Charles Pilato, W. E. Scott, J. F. Tully, G. M. Woodward.

Meetings held at 100 Arlington Street.

*Credit Committee.

†Auditing Committee.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$36,521 60	Shares	\$95,442 98
Secured	45,818 99	Guaranty fund	8,942 81
Furniture and fixtures	150 00	Reserve fund	1,329 31
Deposits in savings banks	22,190 64	Undivided earnings	1,911 53
Cash in banks subject to check . .	3,685 37	Net current income	1,233 27
Cash on hand	500 00	Entrance fees	6 75
	\$108,866 60		\$108,866 60

Membership		Dividends	
Number added during year	118	Rate of dividend, Nov. 1939 . . .	4%
Number withdrawn during year . .	85		
Number of members, Dec. 30, 1939 .	1,131	Total Expenses for Year	
Number who are borrowers	761	Salaries	\$4,064 62
Amount of entrance fee per member	25 cents	Rent	380 49
		Other expenses	380 49
		Total	\$4,445 11

Rate of interest on loans: \$82,340.59 at 5%.

BOSTON — BELLEVUE CREDIT UNION

Incorporated November 5, 1929. Began business January 21, 1930

James T. Towhill, *President*

William L. Hogarty, *Treasurer*

H. H. Golding, *Clerk of Corporation*

Board of Directors: J. P. Canty, Robert Carroll, W. J. Cromwell, J. T. Delaney, L. P. Duffy, J. P. Englert†, G. V. Genter†, J. S. Genter*, H. H. Golding*, W. L. Hogarty*, P. M. Kellibert†, J. F. McDewitt, E. F. McDonough, T. D. Russo, F. J. Ryan, Joseph Schneider, J. T. Shaughnessey*, J. T. Towhill*.

Meetings held at 321 Belgrade Avenue (Roslindale District).

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured	\$8,876 65	Shares	\$5,676 66
Secured	131 00	Deposits	4,733 92
Furniture and fixtures	46 41	Guaranty fund	1,632 59
Deposits in savings banks	1,693 64	Reserve fund	1,229 00
Cash in banks subject to check . .	1,761 33	Undivided earnings	157 41
Other assets	1,009 35	Net current income	83 80
	\$13,518 38	Entrance fees	5 00
			\$13,518 38

Membership		Dividends	
Number added during year	30	Rate of dividend, May 1939 . . .	1½%
Number withdrawn during year . .	17	Nov. 1939	1½%
Number of members, Dec. 30, 1939 .	114		
Number who are borrowers	83	Total Expenses for Year	
Amount of entrance fee per member	\$1 00	Salaries	\$200 00
		Rent	300 00
Deposits		Other expenses	160 09
Number of depositors	3	Total	\$660 09
Rate of interest paid during year .	3%		
Interest payable May 1, Nov. 1 . .			

Rate of interest on loans: \$9,007.65 at 8%.

BOSTON — BERDITCHIVER CREDIT UNION

Incorporated December 6, 1926. Began business December 14, 1926

Samuel Borak, *President*

Jacob Keimach, *Treasurer*

Nathan Goldman, *Clerk of Corporation*

Board of Directors: Jacob Bloom, Samuel Borak, Louis Brooks, Morris Formant†, Harry Garber, Philip Garber, Harry Goff†, Samuel Goff*, Nathan Goldman, Max Greenspoon, Jacob Keimach, Benjamin Klebanow*, Abraham Miller*, Max Tulman, William Wolfe†.

Meetings held at 1165 Blue Hill Avenue.

*Credit Committee.

†Auditing Committee.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$6,755 65	Shares	\$9,754 25
Secured	5,232 50	Guaranty fund	1,681 98
Cash in banks subject to check . .	3 94	Reserve fund	311 97
		Undivided earnings	115 56
		Net current income	123 33
		Entrance fees	5 00
	\$11,992 09		\$11,992 09

Membership		Dividends	
Number added during year . . .	18	Rate of dividend, Nov. 1939 . .	6%
Number withdrawn during year . .	14		
Number of members, Dec. 30, 1939	207		
Number who are borrowers . . .	134		
Amount of entrance fee per member	\$1 00		

Total Expenses for Year	
Salaries	\$437 00
Rent	108 00
Other expenses	214 94
Total	\$759 94

Rate of interest on loans: \$11,988.15 at 8%.

BOSTON — BLUE HILL NEIGHBORHOOD CREDIT UNION

Incorporated January 3, 1921. Began business January 3, 1921

William Aronoff, *President*Joseph G. Kofman, *Treasurer*Joseph G. Kofman, *Clerk of Corporation*

Board of Directors: William Aronoff, S. J. Ash, Jacob Brickman, S. S. Dushan, J. F. Ezrin†, Isaac Fishman, Max Gelles, N. J. Golden, M. A. Idelson†, M. M. Jeffrey, J. G. Kofman, Morris Map-pen, Israel Mochedlover*, L. M. Richmond, J. M. Roberts*, A. L. Rosen, Nathan Rotberg*, Samuel Rothenberg, M. E. Schneider†, David Wexler, Abraham Wolfe.

Meetings held at 1151 Blue Hill Avenue (Dorchester District).

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$79,658 05	Shares	\$239,040 35
Secured	147,936 39	Deposits	216,474 09
Real estate loans: First mortgages .	33,832 22	Guaranty fund	48,771 34
Second mortgages	13,074 74	Reserve fund	617 43
Real estate by foreclosure . . .	58,497 97	Undivided earnings	576 90
Bonds	23,100 00	Net current income	1,120 57
Furniture and fixtures	2,441 17	Entrance fees	64 00
Shares in Co-operative Banks . .	12,000 00	Other liabilities	10 70
Cash in banks subject to check . .	69,113 82		
Cash on hand	500 00		
Other assets	61,521 02		
	\$506,675 38		\$506,675 38

Membership	
Number added during year . . .	918
Number withdrawn during year . .	631
Number of members, Dec. 30, 1939	3,987
Number who are borrowers . . .	1,719
Amount of entrance fee per member	\$1 00

Deposits	
Number of depositors	1,725
Rate of interest paid during year .	3%
Interest payable Feb. 1, Aug. 1	

Dividends	
Rate of dividend, Nov. 1939 . .	2½%
Total Expenses for Year	
Salaries	\$5,929 00
Rent	1,982 51
Other expenses	3,139 25
Total	\$11,050 76

Rate of interest on loans: \$279,501.40 at 6%.

BOSTON — BORISAVER CREDIT UNION

Incorporated January 24, 1927. Began business March 7, 1927

Israel H. Elkind, *President*Harry Pearlman, *Treasurer*Joseph H. Liverman, *Clerk of Corporation*

Board of Directors: I. H. Elkind, David Liberman†, Samuel Liberman*, Meyer Lieberman†, J. H. Liverman, Solomon Merin*, Harry Pearlman, Louis Raskin*, Benjamin Raskind, Morris Rosen†, Abraham Rubonovitz.

Meetings held at 17 Otisfield Street (Roxbury District).

*Credit Committee.

†Auditing Committee.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$4,756 33	Shares	\$5,151 85
Secured	767 00	Guaranty fund	807 45
Cash in banks subject to check . .	473 27	Undivided earnings	49
		Net current income	35 81
		Entrance fees	1 00
	\$5,996 60		\$5,996 60
Membership		Dividends	
Number added during year . . .	10	Rate of dividend, Nov. 1939 . .	4½%
Number withdrawn during year . .	13		
Number of members, Dec. 30, 1939	81		
Number who are borrowers . . .	47		
Amount of entrance fee per member	\$1 00		
		Total Expenses for Year	
		Salaries	\$219 00
		Rent	60 00
		Other expenses	66 63
		Total	\$345 63

Rate of interest on loans: \$5,523.33 at 7%.

BOSTON — BOSTON & ALBANY EMPLOYEES CREDIT UNION

Incorporated December 1, 1928. Began business December 13, 1928

Austin S. Plimpton, *President* Arthur N. O'Rourke, *Clerk of Corporation* Arthur N. O'Rourke, *Treasurer*
Board of Directors: Evelyn L. Fleet, W. H. Gould, Adam Haug†, L. H. Hilton†, A. F. Kenney,
H. O. Krueger†, E. J. Laird*, R. A. Murphy, T. F. Neal, A. N. O'Rourke, A. S. Plimpton,
W. S. Ramsey*, B. W. Wright*.

Meetings held at Room 223, South Station.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$306,227 21	Shares	\$338,163 51
Secured	17,126 25	Guaranty fund	79,271 86
Real estate loans: First mortgages	3,314 27	Undivided earnings	41,087 01
Bonds	57,383 57	Net current income	9,189 95
Furniture and fixtures	1,205 55	Entrance fees	15 50
Shares in Co-operative Banks . .	24,673 14	Other liabilities	460 99
Deposits in savings banks . . .	17,022 55		
Cash in banks subject to check . .	39,548 12		
Cash on hand	1,688 16		
	\$468,188 82		\$468,188 82
Membership		Dividends	
Number added during year . . .	200	Rate of dividend, May 1939 . .	3%
Number withdrawn during year . .	203	Nov. 1939	3%
Number of members, Dec. 30, 1939	2,696		
Number who are borrowers . . .	1,663		
Amount of entrance fee per member	50 cents		
		Total Expenses for Year	
		Salaries	\$15,895 00
		Rent	822 78
		Other expenses	10,850 57
		Total	\$27,568 35

Rate of interest on loans: \$94,313.89 at 5%; \$100,302.35 at 6%; \$132,051.49 at 8%.

BOSTON — BOSTON AMERICAN COMPOSING ROOM CREDIT UNION

Incorporated February 6, 1929. Began business February 19, 1929

Philip J. Schriftgiesser, *President* George A. Moorehead, *Clerk of Corporation* George A. Moorehead, *Treasurer*

Board of Directors: Lloyd Allen, Louis Bromberger†, Nathaniel Chaban†, F. J. Desmond†, J. R. Gelinaz*, J. C. Gibson*, G. A. Moorehead, J. C. Murphy*, E. W. Murray, J. A. Riley*, P. J. Schriftgiesser*.

Meetings held at 5 Winthrop Square.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$3,256 23	Shares	\$10,464 73
Secured	875 00	Guaranty fund	1,019 65
Deposits in savings banks . . .	5,269 46	Reserve fund	200 00
Cash in banks subject to check . .	2,505 77	Undivided earnings	121 76
Cash on hand	50 00	Net current income	150 32
	\$11,956 46		\$11,956 46

*Credit Committee.

†Auditing Committee.

<i>Membership</i>	
Number added during year . . .	4
Number withdrawn during year . .	10
Number of members, Dec. 30, 1939	130
Number who are borrowers . . .	63
Amount of entrance fee per member	25 cents

<i>Dividends</i>	
Rate of dividend, May 1939 . . .	2½%
Nov. 1939 . . .	2%
<i>Total Expenses for Year</i>	
Salaries	\$360 00
Rent	—
Other expenses	61 91
Total	\$421 91

Rate of interest on loans: \$4,131.23.

Charges on loans are graded at 5 cents per week on loans not exceeding \$10 to 30 cents per week on loans not exceeding \$100.

BOSTON — BOSTON ARBEITER RING CREDIT UNION

Incorporated January 26, 1938. Began business February 15, 1938

Abraham R. Cohen, *President*

Leon Arkin, *Treasurer*

Simon Shapiro, *Clerk of Corporation*

Board of Directors: Leon Arkin, Nathan Berman*, Louis Cardis†, Abraham Cohen, A. R. Cohen, Max Hamlin, Abraham Ninkoff†, Isaac Posen*, Abraham Shapiro*, Simon Shapiro, Samuel Sherman†.

Meetings held at 1 Stuart Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

<i>Assets</i>	
Personal loans: Unsecured . . .	\$7,424 88
Secured	461 00
Cash in banks subject to check . .	610 46
Total	\$8,496 34

<i>Liabilities</i>	
Shares	\$7,867 27
Guaranty fund	412 97
Undivided earnings	47 08
Net current income	164 02
Entrance fees	5 00
Total	\$8,496 34

<i>Membership</i>	
Number added during year . . .	28
Number withdrawn during year . .	4
Number of members, Dec. 30, 1939	119
Number who are borrowers . . .	63
Amount of entrance fee per member	50 cents

<i>Dividends</i>	
Rate of dividend, Nov. 1939 . . .	6%
<i>Total Expenses for Year</i>	
Salaries	—
Rent	—
Other expenses	\$94 45
Total	\$94 45

Rate of interest on loans: \$7,885.88 at 6%.

BOSTON — BOSTON ELEVATED EMPLOYEES CREDIT UNION

Incorporated January 24, 1936. Began business February 11, 1936

Arthur F. McNaughton, *President*

Thomas F. Spelman, *Treasurer*

Thomas B. Ross, *Clerk of Corporation*

Board of Directors: E. J. Anderson, J. C. Barrie*, T. J. Butler*, W. J. Carney†, J. H. Duffey†, N. C. Fielding, F. W. Hanson*, S. T. Keefe*, A. F. McNaughton, T. B. Ross, J. F. Scanlan*, T. F. Spelman, J. R. Trotter, J. L. Walkert. (One vacancy.)

Meetings held at 308 Boylston Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

<i>Assets</i>	
Personal loans: Unsecured . . .	\$343,477 03
Secured	12,350 00
Bonds	7,500 00
Furniture and fixtures	2,192 12
Shares in Co-operative Banks . . .	26,000 00
Deposits in savings banks	10,745 95
Due from Central Credit Union Fund, Inc.	8,461 02
Cash in banks subject to check . .	34,262 24
Cash on hand	352 00
Other assets	382 44
Total	\$445,722 80

<i>Liabilities</i>	
Shares	\$391,909 47
Guaranty fund	11,598 70
Undivided earnings	26,810 95
Net current income	8,977 46
Bills payable	6,398 11
Entrance fees	12 50
Other liabilities	15 61
Total	\$445,722 80

*Credit Committee.

†Auditing Committee.

<i>Membership</i>		<i>Dividends</i>	
Number added during year	448	Rate of dividend, May 1939	2½%
Number withdrawn during year	142	Nov. 1939	2½%
Number of members, Dec. 30, 1939	3,472	<i>Total Expenses for Year</i>	
Number who are borrowers	2,611	Salaries	\$6,113 93
Amount of entrance fee per member	25 cents	Rent	823 18
		Other expenses	3,510 64
		Total	\$10,447 75

Rate of interest on loans: \$355,827.03 at 6%.

BOSTON — BOSTON HAIRDRESSERS CREDIT UNION

Incorporated October 15, 1938. Began business November 17, 1938

Joseph Battel, *President*

Orvis H. Saxby, *Treasurer*

Anna Serafinelli, *Clerk of Corporation*

Board of Directors: Joseph Battel, Eva M. Behie, Bertha B. Bergin*, Alice G. Conley†, Dollie Donovan, Michael Gallo*, David Hellerman, Susan M. Iodice, Lillian Kane, Kathryn Kenny†, Celia Lupo*, O. H. Saxby, Anna R. Serafinelli, Amy Smith†, Louis Zonn.

Meetings held at 585 Boylston Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

<i>Assets</i>		<i>Liabilities</i>	
Personal loans: Unsecured	\$209 98	Shares	\$366 00
Cash in banks subject to check	72 50	Entrance fees	6 00
Other assets	11 47		
Expense less current income	78 05		
	\$372 00		\$372 00

<i>Membership</i>		<i>Dividends</i>	
Number added during year	3	Rate of dividend, none paid	
Number withdrawn during year	none	<i>Total Expenses for Year</i>	
Number of members, Dec. 30, 1939	25	Salaries	—
Number who are borrowers	10	Rent	—
Amount of entrance fee per member	25 cents	Other expenses	\$89 05
		Total	\$89 05

Rate of interest on loans: \$209.98 at 6%.

BOSTON — BOSTON & MAINE RAILROAD EMPLOYEES' CREDIT UNION

Incorporated February 26, 1915. Began business March 1, 1915

Harold D. Ulrich, *President*

Robert M. Spinney, *Treasurer*

Charles D. Smith, *Clerk of Corporation*

Board of Directors: L. C. Beckwith, H. F. Frederick†, R. M. Keger*, J. D. Lee, J. J. Lloyd*, J. E. Marshall†, G. H. Phillips†, C. D. Smith, R. M. Spinney, F. J. Tague*, R. A. Tanner, H. D. Ulrich.

Meetings held at 301 North Station.

STATEMENT OF CONDITION, DECEMBER 30, 1939

<i>Assets</i>		<i>Liabilities</i>	
Personal loans: Unsecured	\$432,075 67	Shares	\$551,968 77
Secured	5,651 50	Deposits	91,769 86
Real estate loans: First mortgages	112,129 00	Guaranty fund	47,711 31
Second mortgages	193 59	Undivided earnings	56,960 21
Real estate by foreclosure	22,214 11	Net current income	18,175 19
Bonds	73,477 50	Entrance fees	37 75
Deposits in savings banks	6,765 32	Other liabilities	6,827 54
Cash in banks subject to check	50,601 26		
Cash on hand	2,256 88		
Other assets	68,085 80		
	\$773,450 63		\$773,450 63

<i>Membership</i>		<i>Dividends</i>	
Number added during year	852	Rate of dividend, Nov. 1939	7.20%
Number withdrawn during year	424	<i>Total Expenses for Year</i>	
Number of members, Dec. 30, 1939	4,241	Salaries	\$9,788 32
Number who are borrowers	2,397	Rent	—
Amount of entrance fee per member	25 cents	Other expenses	1,525 15
		Total	\$11,313 47
<i>Deposits</i>			
Number of depositors	1,306		
Rate of interest paid during year	3%		
Interest payable 5th business day of each month			

Rate of interest on loans: \$549,856.17 at 6%; \$193.59 at 8%.

*Credit Committee.

†Auditing Committee.

BOSTON — BOSTON POST CREDIT UNION

Incorporated March 29, 1929. Began business April 3, 1929

Chester C. Gray, *President*George P. Paro, *Treasurer*George P. Paro, *Clerk of Corporation*

Board of Directors: C. L. Bartlett*, G. H. Crocker*, A. F. Donnell, C. R. Doyle, C. C. Gray, J. H. Griffin, Dugald MacCallum, P. B. Maginnis, L. A. Marchant, J. F. McHugh*, Harold McLucas, G. P. Paro, G. W. Sampson†, W. A. Stewart†, W. L. Young†.

Meetings held at 259 Washington Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$26,882 97	Shares	\$81,369 25
Secured	4,152 45	Guaranty fund	5,372 84
Real estate loans: First mortgages . . .	24,103 32	Reserve fund	4,725 88
Bonds	2,001 25	Undivided earnings	1,094 42
Furniture and fixtures	64 41	Net current income	532 08
Shares in Co-operative Banks	12,000 00	Entrance fees	75
Deposits in savings banks	20,000 00	Other liabilities	394 38
Cash in banks subject to check	3,217 08		
Cash on hand	788 12		
Other assets	280 00		
	\$93,489 60		\$93,489 60
Membership		Dividends	
Number added during year	34	Rate of dividend, May 1939	2½%
Number withdrawn during year	27	Nov. 1939	2½%
Number of members, Dec. 30, 1939	599		
Number who are borrowers	329	Total Expenses for Year	
Amount of entrance fee per member	25 cents	Salaries	\$1,415 00
		Rent	—
		Other expenses	972 27
		Total	\$2,387 27

Rate of interest on loans: \$24,103.32 at 5½%; \$3,287.00 at 6%; \$27,748.42 at 8%.

BOSTON — BOSTON POST OFFICE EMPLOYEES' CREDIT UNION

Incorporated March 10, 1924. Began business March 21, 1924

John L. Laverty, *President*Joseph L. Shannon, *Treasurer*Michael H. McNally, *Clerk of Corporation*

Board of Directors: J. R. Boyden, G. A. Brady*, A. A. Dorey, A. M. Flaherty*, J. J. Fleming, P. J. Kane, J. L. Laverty, J. E. Lonergan, G. W. Long†, L. F. Martin, M. H. McNally, James Paul*, F. J. Regan, F. T. Roth, J. L. Shannon, E. A. Sheaf, E. M. Sheehan, G. J. Ward†.

Meetings held at 460 Federal Building.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured	\$416,547 24	Shares	\$646,515 32
Secured	27,771 21	Guaranty fund	53,875 15
Real estate loans: First mortgages	45,033 67	Reserve fund	13,725 44
Second mortgages	4,568 74	Undivided earnings	11,891 31
Real estate by foreclosure	34,647 01	Net current income	6,081 53
Bonds	134,036 75	Entrance fees	4 00
Furniture and fixtures	4,442 35	Other liabilities*	6,769 36
Shares in Co-operative Banks	8,003 30		
Cash in banks subject to check	54,706 86		
Cash on hand	6,053 20		
Other assets	3,051 78		
	\$738,862 11		\$738,862 11
Membership		Dividends	
Number added during year	212	Rate of dividend, May 1939	2%
Number withdrawn during year	40	Nov. 1939	2%
Number of members, Dec. 30, 1939	4,353		
Number who are borrowers	3,386	Total Expenses for Year	
Amount of entrance fee per member	25 cents	Salaries	\$8,379 20
		Rent	—
		Other expenses	3,395 88
		Total	\$11,775 08

Rate of interest on loans: \$90,811.72 at 5%; \$403,609.14 at 6%.

*Credit Committee.

†Auditing Committee.

BOSTON — BOSTON PROGRESSIVE CREDIT UNION

Incorporated December 30, 1929. Began business February 12, 1930

Albert W. Bonello, *President*Nathaniel T. Julien, *Treasurer*Nathaniel T. Julien, *Clerk of Corporation*

Board of Directors: M. C. Banks*, J. A. Benn†, A. W. Bonello, J. A. Folkes†, Russell Gideon*, Sarah D. Howard, W. E. Husbands*, O. A. Jordan, N. T. Julien, L. G. Murray, R. F. Teixeira, Hilda A. Wiltshire†.

Meetings held at 1093 Tremont Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$21,755 12	Shares	\$28,332 86
Secured	7,802 83	Deposits	413 91
Furniture and fixtures	60 00	Guaranty fund	3,073 03
Shares in Co-operative Banks	400 00	Reserve fund	591 99
Deposits in savings banks	1,003 28	Undivided earnings	184 50
Due from Central Credit Union		Net current income	236 61
Fund, Inc.	56 37	Entrance fees	36 00
Cash in banks subject to check	1,844 56	Other liabilities	73 26
Other assets	20 00		
	\$32,942 16		\$32,942 16

Membership		Dividends	
Number added during year	145	Rate of dividend, Nov. 1939	2%
Number withdrawn during year	95		
Number of members, Dec. 30, 1939	594		
Number who are borrowers	402		
Amount of entrance fee per member	\$1 00		
Minors	25 cents		
Deposits		Total Expenses for Year	
Number of depositors	66	Salaries	\$1,727 00
Rate of interest paid during year	4%	Rent	279 90
Interest payable March 1, Sept. 1		Other expenses	592 36
		Total	\$2,599 26

Rate of interest on loans: \$2,044.25 at 6%; \$1,109.32 at 8%; \$26,404.38 at 12%.

BOSTON — BOSTON RAILWAY MAIL EMPLOYEES CREDIT UNION

Incorporated April 15, 1930. Began business May 1, 1930

James J. Grant, *President*Henry L. Lorian, *Treasurer*Henry L. Lorian, *Clerk of Corporation*

Board of Directors: W. L. Bennett, W. E. Bradley*, W. T. Connell†, J. M. Daly†, T. V. Dowdell, J. J. Grant, F. P. Griffin*, H. J. Jordan, W. B. Kelley, A. E. A. King, F. P. King†, W. H. Leonard, Jr., H. L. Lorian, P. P. Nugent, W. L. Robinson*.

Meetings held at Room 534, Post Office Building.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured	\$24,875 46	Shares	\$33,030 38
Secured	2,794 68	Deposits	798 16
Bonds	1,140 00	Guaranty fund	1,863 73
Shares in Co-operative Banks	3,367 50	Reserve fund	663 23
Deposits in savings banks	3,122 57	Undivided earnings	1,168 92
Due from Central Credit Union		Net current income	425 59
Fund, Inc.	1,329 69	Entrance fees	2 50
Cash in banks subject to check	1,013 01	Other liabilities	10 50
Other assets	320 10		
	\$37,963 01		\$37,963 01

Membership		Dividends	
Number added during year	36	Rate of dividend, Nov. 1939	4%
Number withdrawn during year	17		
Number of members, Dec. 30, 1939	438		
Number who are borrowers	285		
Amount of entrance fee per member	25 cents		
Deposits		Total Expenses for Year	
Number of depositors	9	Salaries	\$620 00
Rate of interest paid during year	3%	Rent	—
Interest payable June 1, Dec. 1		Other expenses	340 39
		Total	\$960 39

Rate of interest on loans: \$9,584.55 at 5%; \$18,085.59 at 6%.

*Credit Committee.

†Auditing Committee.

BOSTON — BOSTON WAR DEPARTMENT EMPLOYEES CREDIT UNION

Incorporated November 27, 1937. Began business December 6, 1937

Thomas L. Buckley, *President*James E. Fitzgerald, *Treasurer*Anne E. Butler, *Clerk of Corporation*

Board of Directors: A. J. Battle, Florence R. Besse, T. L. Buckley, Anne E. Butler, R. J. Dedham, J. E. Fitzgerald, J. J. Fitzhenry*, F. N. Gamble†, A. V. Larkin, J. J. McMakin, W. P. Murray*, William Paterson, H. A. Peterson†, W. C. Ready*, T. E. Ryan†.

Meetings held at 666 Summer Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$6,932 25	Shares	\$7,623 54
Secured	496 50	Guaranty fund	141 35
Cash in banks subject to check . .	641 02	Undivided earnings	135 26
		Net current income	162 12
		Entrance fees	7 50
	\$8,069 77		\$8,069 77

Membership		Dividends	
Number added during year . . .	145	Rate of dividend, May 1939 . .	2½%
Number withdrawn during year . .	17	Nov. 1939	2½%
Number of members, Dec. 30, 1939	255		
Number who are borrowers . . .	170		
Amount of entrance fee per member	25 cents	Total Expenses for Year	
		Salaries	\$200 00
		Rent	—
		Other expenses	162 31
		Total	\$362 31

Rate of interest on loans: \$7,428.75 at 6%.

BOSTON — BURROUGHS NEWSBOYS FOUNDATION CREDIT UNION

Incorporated March 13, 1936. Began business March 26, 1936

Richard E. Keating, *President*Samuel W. Naglin, *Treasurer*Samuel W. Naglin, *Clerk of Corporation*

Board of Directors: H. E. Burroughs, S. F. Clement†, Edward Dane*, Max Gibbs, Myer Ginsberg†, R. E. Keating, R. C. Morrist, S. W. Naglin, H. A. Schatz, H. B. Taplin*, Thelma L. Vaughn*.

Meetings held at 10 Somerset Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$245 00	Shares	\$556 38
Secured	50 00	Guaranty fund	37 46
Cash in banks subject to check . .	328 50	Undivided earnings	24 94
		Net current income	2 22
		Entrance fees	2 50
	\$623 50		\$623 50

Membership		Dividends	
Number added during year . . .	33	Rate of dividend, May 1939 . .	1%
Number withdrawn during year . .	21	Nov. 1939	1¼%
Number of members, Dec. 30, 1939	100		
Number who are borrowers . . .	15	Total Expenses for Year, none	
Amount of entrance fee per member	25 cents		

Rate of interest on loans: \$295.00 at 6%.

BOSTON — CARMOTE EMPLOYEES CREDIT UNION

Incorporated September 7, 1935. Began business September 11, 1935

Perley J. Roberts, *President*William E. Fierman, *Treasurer*Anna E. Sweeney, *Clerk of Corporation*

Board of Directors: W. G. Ambrose†, C. D. Carroll, G. C. Chilvers*, J. F. Davies†, W. E. Fierman, W. F. Kuster*, E. E. Morton†, Katherine C. Murphy, P. J. Roberts, Anna E. Sweeney, J. R. Turco*.

Meetings held at 77 Sudbury Street.

*Credit Committee.

†Auditing Committee.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$3,445 04	Shares	\$4,533 75
Secured	400 00	Guaranty fund	156 50
Cash in banks subject to check . .	1,367 38	Undivided earnings	464 15
		Net current income	57 02
		Entrance fees	1 00
	<u>\$5,212 42</u>		<u>\$5,212 42</u>
Membership		Dividends	
Number added during year . . .	10	Rate of dividend, Nov. 1939 . .	5%
Number withdrawn during year . .	7	Total Expenses for Year . . .	—
Number of members, Dec. 30, 1939	107	Salaries	—
Number who are borrowers . . .	51	Rent	—
Amount of entrance fee per member	25 cents	Other expenses	\$35 82
		Total	\$35 82

Rate of interest on loans: \$3,845.04 at 6%.

BOSTON — CENTER CREDIT UNION

Incorporated November 2, 1926. Began business November 4, 1926

Joseph E. Reilly, *President*George V. Aker, *Clerk of Corporation*George W. Kramer, *Treasurer*

Board of Directors: G. V. Aker, Samuel Bieber†, Abraham Braverman*, James Delaney, J. P. Englert†, Joseph Fishburn, W. H. Harney, G. W. Kramer*, John O'Donnell, J. E. Reilly, J. G. Rothstein*, H. J. Ryan†, Harry Silverman*. (Two vacancies).

Meetings held at 89 Bickford Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal Loans: Unsecured . . .	\$3,735 13	Shares	\$11,297 98
Secured	223 14	Guaranty fund	2,838 47
Cash in banks subject to check . .	434 79	Reserve fund	273 50
Other assets	9,990 39		
Expense less current income . . .	26 50		
	<u>\$14,409 95</u>		<u>\$14,409 95</u>
Membership		Dividends	
Number added during year . . .	none	Rate of dividend, none paid	
Number withdrawn during year . .	none	Total Expenses for Year . . .	—
Number of members, Dec. 30, 1939	112	Salaries	—
Number who are borrowers . . .	41	Rent	—
Amount of entrance fee per member	none	Other expenses	\$26 50
		Total	\$26 50

Rate of interest on loans: \$3,958.27 at 8%.

BOSTON — CENTURY CREDIT UNION

Incorporated October 30, 1928. Began business November 22, 1928

Robert A. Simmons, *President*Charlotte M. Davis, *Clerk of Corporation*Syvalia Hyman, *Treasurer*

Board of Directors: Lawrence Banks†, Lucille C. Barnes, Charlotte M. Davis, Oatie Fauntleroy†, Syvalia Hyman, S. M. Jeter*, G. A. Sewell, R. A. Simmons, J. A. Thomas*, R. P. Thomas†, L. E. Thompson*.

Meetings held at 565 Columbus Avenue.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$2,543 26	Shares	\$1,997 60
Secured	174 62	Deposits	15 98
Deposits in savings banks . . .	42 68	Guaranty fund	333 54
Cash in banks subject to check . .	164 03	Reserve fund	346 79
Expense less current income . . .	14 72	Undivided earnings	245 15
	<u>\$2,939 31</u>	Entrance fees	25
			<u>\$2,939 31</u>

*Credit Committee.

†Auditing Committee.

<i>Membership</i>		<i>Dividends</i>	
Number added during year	14	Rate of dividend, none paid	
Number withdrawn during year	4	<i>Total Expenses for Year</i>	
Number of members, Dec. 30, 1939	149	Salaries	—
Number who are borrowers	48	Rent	—
Amount of entrance fee per member	25 cents	Other expenses	\$45 67
		Total	\$45 67

Rate of interest on loans: \$2,717.88 at 8%.

BOSTON — CHAMBERLAIN CREDIT UNION

Incorporated May 23, 1934. Began business July 2, 1934

Thomas F. Coughlan, *President* Clarence L. Frounfelker, *Treasurer*
 Clarence L. Frounfelker, *Clerk of Corporation*

Board of Directors: S. M. Abbott, J. H. Coon, T. F. Coughlan, Harry Deant†, L. P. Fahey†, C. L. Frounfelker, Stanley Jesson, L. E. Jones*, Toppan Lithgow, John Oberling*, I. T. Russell*, C. A. Waterhouse†.

Meetings held at 24 South Market Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

<i>Assets</i>		<i>Liabilities</i>	
Personal loans: Unsecured	\$8,950 67	Shares	\$17,859 20
Secured	5,523 00	Guaranty fund	655 12
Real estate loans: Second mortgages	312 00	Reserve fund	232 47
Cash in banks subject to check	4,389 77	Undivided earnings	512 35
Other assets	232 47	Net current income	128 27
		Entrance fees	5 50
		Other liabilities	15 00
	\$19,407 91		\$19,407 91

<i>Membership</i>		<i>Dividends</i>	
Number added during year	56	Rate of dividend, Nov. 1939	
Number withdrawn during year	21	5%	
Number of members, Dec. 30, 1939	243	<i>Total Expenses for Year</i>	
Number who are borrowers	162	Salaries	\$300 00
Amount of entrance fee per member	25 cents	Rent	—
		Other expenses	413 93
		Total	\$713 93

Rate of interest on loans: \$14,785.67 at 5%.

BOSTON — CHAMBERS CREDIT UNION

Incorporated February 28, 1927. Began business March 28, 1927

Samuel Kramer, *President* Albert Eidelman, *Clerk of Corporation* Harry Fisher, *Treasurer*

Board of Directors: Louis Aberblatt, Louis Blinder*, Zelig Blindert†, Albert Eidelman, Nathan Eidelman*, Harry Fisher, Bernard Kramer*, Samuel Kramert†, A. M. Rudnick†, David Swartz. (One vacancy).

Meetings held at 288 Blue Hill Avenue (Roxbury District).

STATEMENT OF CONDITION, DECEMBER 30, 1939

<i>Assets</i>		<i>Liabilities</i>	
Personal loans: Unsecured	\$1,376 95	Shares	\$3,837 95
Secured	1,482 55	Guaranty fund	754 55
Cash in banks subject to check	2,081 72	Undivided earnings	378 88
Expense less current income	30 16		
	\$4,971 38		\$4,971 38

<i>Membership</i>		<i>Dividends</i>	
Number added during year	2	Rate of dividend, Nov. 1939	
Number withdrawn during year	8	3%	
Number of members, Dec. 30, 1939	41	<i>Total Expenses for Year</i>	
Number who are borrowers	22	Salaries	\$100 00
Amount of entrance fee per member	\$1 00	Rent	72 00
		Other expenses	35 00
		Total	\$207 00

Rate of interest on loans: \$2,859.50 at 8%.

*Credit Committee.

†Auditing Committee.

BOSTON — CHARLESBANK CREDIT UNION

Incorporated November 24, 1926. Began business November 29, 1926

Louis Wein, *President*Bernard Kolman, *Clerk of Corporation*Bernard Kolman, *Treasurer*

Board of Directors: Samuel Berman, Edward Davock*, Dora Glasker, Annie Kolman, Bernard Kolman, Jacob Kolman*, Ray McElwee†, Sewell Robert†, Jacob Schneider, Jacob Sheinberg†, Louis Wein*.

Meetings held at 333 Charles Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$3,950 81	Shares	\$8,368 00
Secured	1,348 50	Guaranty fund	634 12
Cash in banks subject to check . . .	4,096 30	Undivided earnings	282 76
		Net current income	105 73
		Entrance fees	5 00
	\$9,395 61		\$9,395 61
Membership		Dividends	
Number added during year	21	Rate of dividend, May 1939 . . .	3%
Number withdrawn during year . . .	22	Nov. 1939	3%
Number of members, Dec. 30, 1939 . .	96		
Number who are borrowers	54	Total Expenses for Year	
Amount of entrance fee per member . .	\$1 00	Salaries	\$158 32
		Rent	—
		Other expenses	64 20
		Total	\$222 52

Rate of interest on loans: \$5,299.31 at 6%.

BOSTON — CITY CREDIT UNION

Incorporated June 18, 1936. Began business July 6, 1936

Harry H. Levine, *President*John F. McNulty, *Clerk of Corporation*Morris Thompson, *Treasurer*

Board of Directors: Isadore Baron†, J. E. Burke†, Charles Cohen*, Max Cutler, Joseph Jacobst†, W. I. Karp*, H. H. Levine, J. F. McNulty, David Spector*, Morris Thompson, John Yakimowsky.

Meetings held at 72 Merrimac Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured	\$2,041 50	Shares	\$8,676 84
Secured	1,428 00	Guaranty fund	243 83
Deposits in savings banks	2,000 00	Undivided earnings	182 51
Cash in banks subject to check	3,676 10	Net current income	34 42
	\$9,145 60	Entrance fees	8 00
			\$9,145 60
Membership		Dividends	
Number added during year	20	Rate of dividend, Nov. 1939 . . .	6%
Number withdrawn during year	6		
Number of members, Dec. 30, 1939 . .	129	Total Expenses for Year	
Number who are borrowers	52	Salaries	\$100 00
Amount of entrance fee per member . .	\$1 00	Rent	30 00
		Other expenses	51 43
		Total	\$181 43

Rate of interest on loans: \$3,469.50 at 8%.

BOSTON — CITY OF BOSTON EMPLOYEES CREDIT UNION

Incorporated November 5, 1915. Began business November 15, 1915

Daniel J. Falvey, *President*John J. Connelly, *Clerk of Corporation*Walter L. Finigan, *Treasurer*

Board of Directors: E. J. Casey†, J. J. Connelly, F. B. Cook, J. F. Daly†, T. C. Doherty, M. A. Donovan, D. F. Ego*, D. J. Falvey, W. L. Finigan, D. A. Grant†, J. G. Herlihy, E. A. Hoey, C. A. Hogan, M. A. Horigan, J. B. Hynes, T. F. Kennedy, W. D. Kenney*, W. A. McGowan, H. C. McKenna, J. A. Quinn, C. J. Scanlon*.

Meetings held at Room 38 City Hall, School Street.

*Credit Committee.

†Auditing Committee.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$452,188 93	Shares	\$239,661 59
Secured	16,586 23	Deposits	243,593 82
Bonds	17,451 01	Guaranty fund	49,936 76
Shares in Co-operative Banks . . .	13,000 00	Reserve fund	17,762 72
Deposits in savings banks	31,085 03	Undivided earnings	20,689 09
Cash in banks subject to check . . .	30,677 62	Net current income	4,031 05
Cash on hand	8,093 94	Entrance fees	51 50
Other assets	6,660 19	Other liabilities	16 42
	<u>\$575,742 95</u>		<u>\$575,742 95</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year	1,173	Rate of dividend, Nov. 1939 . . .	8%
Number withdrawn during year . . .	611		
Number of members, Dec. 30, 1939 .	6,343	<i>Total Expenses for Year</i>	
Number who are borrowers	4,075	Salaries	\$6,826 00
Amount of entrance fee per member .	25 cents	Rent	—
		Other expenses	2,255 79
<i>Deposits</i>		Total	\$9,081 79
Number of depositors	1,124		
Rate of interest paid during year . .	4%		
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1			

Rate of interest on loans: \$468,775.16 at 6%.

BOSTON — CODMAN CREDIT UNION

Incorporated November 18, 1926. Began business November 30, 1926

David Stutman, *President* Joseph Schneider, *Clerk of Corporation* William Stiller, *Treasurer*
Board of Directors: Morris Horowitz†, Philip Kravetz*, Irving Landfield†, Harry Schlar†, Joseph Schneider, Joseph Short, Harry Sirota*, Maurice Skalsky, William Stiller, David Stutman, William Weiner*.

Meetings held at 1165 Blue Hill Avenue (Dorchester District).

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured	\$21,490 24	Shares	\$28,770 91
Secured	5,794 00	Guaranty fund	2,919 54
Deposits in savings banks	2,797 81	Undivided earnings	249 01
Cash in banks subject to check . . .	1,982 64	Net current income	125 23
	<u>\$32,064 69</u>		<u>\$32,064 69</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year	none	Rate of dividend, May 1939 . . .	2 1/2%
Number withdrawn during year . . .	37	Nov. 1939	3%
Number of members, Dec. 30, 1939 .	168		
Number who are borrowers	115	<i>Total Expenses for Year</i>	
Amount of entrance fee per member .	\$1 25	Salaries	\$435 00
		Rent	132 00
		Other expenses	302 10
		Total	\$869 10

Rate of interest on loans: \$27,284.24 at 6%.

BOSTON — COLUMBUS CREDIT UNION

Incorporated April 27, 1935. Began business May 1, 1935

James H. Egan, Jr., *President* Joseph J. Goff, *Clerk of Corporation* Joseph J. Goff, *Treasurer*
Board of Directors: A. F. Casey*, James Cassell, John Connolly†, J. H. Egan, Jr., Michael Fishert†, W. A. Foreman*, J. J. Goff, Harold Goldman†, S. S. Levine, David Rotman, E. A. White*.

Meetings held at 295 Columbus Avenue.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured	\$10,179 02	Shares	\$12,524 81
Secured	1,297 50	Guaranty fund	653 52
Deposits in savings banks	25 00	Undivided earnings	112 65
Cash in banks subject to check . . .	1,995 60	Net current income	204 14
	<u>\$13,497 12</u>	Entrance fees	2 00
			<u>\$13,497 12</u>

*Credit Committee.

†Auditing Committee.

Membership		Dividends	
Number added during year	17	Rate of dividend, May 1939	3%
Number withdrawn during year	4	Nov. 1939	4%
Number of members, Dec. 30, 1939	108	Total Expenses for Year	
Number who are borrowers	81	Salaries	\$500 00
Amount of entrance fee per member	50 cents	Rent	—
		Other expenses	335 93
		Total	\$835 93

Rate of interest on loans: \$11,476.52 at 8%.

BOSTON — COMMUNITY CREDIT UNION

Incorporated November 2, 1937. Began business November 15, 1937

George E. Roewer, *President*

Roscoe G. Lopaus, *Treasurer*

Bernard Mavis, *Clerk of Corporation*

Board of Directors: D. W. Biller*, Gladys F. Foley, H. M. L. Giduz†, J. H. Lewis, R. G. Lopaus, C. A. MacPherson, J. A. Martin†, Bernard Mavis, S. M. Partridge, V. C. Peterson, H. C. Read*, G. E. Roewer, Estelle R. Rudin, F. I. Tobin*, H. C. Trattent†.

Meetings held at 6 Byron Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured	\$2,933 00	Shares	\$3,532 49
Secured	93 00	Deposits	121 83
Due from Central Credit Union		Guaranty fund	83 01
Fund, Inc.	50 00	Reserve fund	38 40
Cash in banks subject to check	780 13	Undivided earnings	18 52
		Net current income	58 38
		Entrance fees	3 50
	<u>\$3,856 13</u>		<u>\$3,856 13</u>

Membership		Dividends	
Number added during year	47	Rate of dividend, May 1939	3½%
Number withdrawn during year	14	Total Expenses for Year	
Number of members, Dec. 30, 1939	93	Salaries	—
Number who are borrowers	27	Rent	—
Amount of entrance fee per member	50 cents	Other expenses	\$42 95
		Total	\$42 95

Deposits	
Number of depositors	1
Rate of interest paid during year	2%
Interest payable May 1, Nov. 1	

Rate of interest on loans: \$3,026.00 at 6%.

BOSTON — CONDIT CREDIT UNION

Incorporated April 15, 1930. Began business May 9, 1930

John P. Dyke, *President*

Charles Vento, *Treasurer*

Anna P. Gangi, *Clerk of Corporation*

Board of Directors: John Anest†, F. F. Bauman, J. P. Dyke, J. S. Fitzpatrick, Anna P. Gangi, W. H. F. Haars, James Hain*, Rose A. Lagnert†, J. P. Lamb, T. D. Lyons*, Louis Maloof, Avalena C. Newhall†, C. A. O'Connor*, Charles Vento, R. D. Wescott.

Meetings held at 1344 Hyde Park Avenue (Hyde Park District).

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured	\$4,695 12	Shares	\$6,549 49
Secured	904 00	Guaranty fund	287 46
Furniture and fixtures	16 50	Undivided earnings	527 60
Deposits in savings banks	200 00	Net current income	85 72
Due from Central Credit Union		Entrance fees	3 25
Fund, Inc.	250 00		
Cash in banks subject to check	1,387 90		
	<u>\$7,453 52</u>		<u>\$7,453 52</u>

*Credit Committee.

†Auditing Committee.

Membership		Dividends	
Number added during year	40	Rate of dividend, May 1939	2%
Number withdrawn during year	5	Nov. 1939	2½%
Number of members, Dec. 30, 1939	208	Total Expenses for Year	
Number who are borrowers	116	Salaries	\$50 00
Amount of entrance fee per member	25 cents	Rent	—
		Other expenses	65 83
		Total	\$115 83

Rate of interest on loans: \$5,599.12 at 6%.

BOSTON — CONSUMERS CREDIT UNION

Incorporated October 5, 1937. Began business October 19, 1937

Royal M. Frye, *President*Emily M. Cate, *Clerk of Corporation*Agnes T. Arey, *Treasurer*

Board of Directors: Agnes T. Arey, J. T. Barratt†, Morris Berzon, Emily M. Cate, Margaret J. Chambers*, R. M. Frye, C. J. Gustafson†, G. C. Gustafson, Augusta L. Heinsteins, A. B. Hoyt, H. H. Landsman†, Edna L. Mason*, R. R. Stevens, A. L. Wallace, C. J. Witter*.

Meetings held at 464 Stuart Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured	\$1,283 00	Shares	\$1,544 50
Secured	102 50	Guaranty fund	23 64
Deposits in savings banks	66 00	Undivided earnings	48 01
Cash in banks subject to check	174 10	Net current income	7 70
		Entrance fees	1 75
	\$1,625 60		\$1,625 60

Membership		Dividends	
Number added during year	18	Rate of dividend, Nov. 1939	4%
Number withdrawn during year	none	Total Expenses for Year	
Number of members, Dec. 30, 1939	66	Salaries	—
Number who are borrowers	21	Rent	\$7 00
Amount of entrance fee per member	25 cents	Other expenses	50 15
		Total	\$57 15

Rate of interest on loans: \$1,385.50 at 6%.

BOSTON — CORENCO EMPLOYEES' CREDIT UNION

Incorporated May 29, 1934. Began business June 7, 1934

Howard G. Berry, *President*Ethel M. Fraser, *Clerk of Corporation*Ada D. Hitchins, *Treasurer*

Board of Directors: H. G. Berry, E. M. Clark†, Ethel M. Fraser, Lena C. Gorey*, Opal L. Gray†, Ada D. Hitchins, H. H. Hodges*, E. F. Hoyt*, E. J. Putnam†, H. L. Rice, F. D. Ross.

Meetings held at 178 Atlantic Avenue.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured	\$285 00	Shares	\$4,800 69
Secured	4,508 35	Deposits	802 14
Deposits in savings banks	310 82	Guaranty fund	135 53
Cash in banks subject to check	756 21	Undivided earnings	103 93
		Net current income	15 99
		Other liabilities	2 10
	\$5,860 38		\$5,860 38

Membership		Dividends	
Number added during year	5	Rate of dividend, May 1939	2%
Number withdrawn during year	5	Nov. 1939	2%
Number of members, Dec. 30, 1939	72	Total Expenses for Year	
Number who are borrowers	30	Salaries	\$20 00
Amount of entrance fee per member	25 cents	Rent	—
		Other expenses	32 92
		Total	\$52 92

Rate of interest on loans: \$4,793.35 at 6%.

*Credit Committee.

†Auditing Committee.

BOSTON — COURT SQUARE PRESS CREDIT UNION

Incorporated February 10, 1937. Began business February 19, 1937

Joseph Greenbaum, *President*Gertrude Chandler, *Clerk of Corporation*Deane C. Lawson, *Treasurer*

Board of Directors: Gertrude Chandler, Herbert Cohen†, George Corman†, Charles Emmanuel, Joseph Entin, Seymour Fisher*, Eugene Fitzgerald†, Hymen Greenbaum*, Joseph Greenbaum*, John Kurkjian, D. C. Lawson.

Meetings held at 1020 Washington Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$1,081 84	Shares	\$3,588 76
Secured	1,672 95	Guaranty fund	122 50
Deposits in savings banks . . .	511 74	Undivided earnings	119 44
Cash in banks subject to check . .	466 27	Net current income	24 10
Cash on hand	122 50	Entrance fees	50
	<u>\$3,855 30</u>		<u>\$3,855 30</u>
Membership		Dividends	
Number added during year . . .	15	Rate of dividend, May 1939 . . .	2½%
Number withdrawn during year . .	11	Nov. 1939	2½%
Number of members, Dec. 30, 1939	89	Total Expenses for Year	
Number who are borrowers . . .	69	Salaries	—
Amount of entrance fee per member	50 cents	Rent	—
		Other expenses	\$21 32
		Total	\$21 32

Rate of interest on loans: \$2,754.79 at 5%.

BOSTON — DORCHESTER CREDIT UNION

Incorporated November 16, 1926. Began business November 17, 1926

Barney M. Fisher, *President*Samuel Shanfield, *Clerk of Corporation*Hyman D. Kline, *Treasurer*

Board of Directors: B. M. Fisher, Harry Grand†, Harry Haletky*, H. D. Kline, L. M. Kriedberg†, Isaac Rabinovitz, Max Richman†, Louis Richmond*, S. L. Shanfield, Joseph Slatnick*, Harry Slavet.

Meetings held at 238 Woodrow Avenue (Dorchester District).

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$1,811 12	Shares	\$1,184 41
Cash in banks subject to check . .	156 58	Guaranty fund	69 53
Expense less current income . . .	24 04	Reserve fund	201 43
	<u>\$1,991 74</u>	Other liabilities	536 37
			<u>\$1,991 74</u>
Membership		Dividends	
Number added during year . . .	3	Rate of dividend, none paid	
Number withdrawn during year . .	11	Total Expenses for Year	
Number of members, Dec. 30, 1939	73	Salaries	\$52 00
Number who are borrowers . . .	27	Rent	96 00
Amount of entrance fee per member	\$1 00	Other expenses	60 82
		Total	\$208 82

Rate of interest on loans: \$1,811.12 at 8%.

BOSTON — DORCHESTER BROWNING CREDIT UNION

Incorporated April 2, 1938. Began business April 18, 1938

Solomon D. Wenetsky, *President*Julius S. Levy, *Clerk of Corporation*Israel Bernstein, *Treasurer*

Board of Directors: Israel Bernstein, Meyer Greenberg*, Max Hymans, John Jacobs*, Fritz Kupchik†, J. S. Levy, P. D. Salvo†, Louis Siegel, Hyman Slavin, Samuel Spector*, Charles Sugarman, Jacob Tishler, Morris Topol, S. D. Wenetsky*, Charles Wennett†.

Meetings held at 1165 Blue Hill Avenue.

*Credit Committee.

†Auditing Committee.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$10,462 77	Shares	\$9,239 26
Secured	1,314 35	Deposits	779 99
Cash in banks subject to check . . .	339 57	Guaranty fund	150 69
		Undivided earnings	350 16
		Net current income	388 34
		Bills payable	1,200 00
		Entrance fees	2 25
		Other liabilities	6 00
	\$12,116 69		\$12,116 69

Membership	
Number added during year . . .	59
Number withdrawn during year . . .	15
Number of members, Dec. 30, 1939 . . .	124
Number who are borrowers . . .	83
Amount of entrance fee per member . . .	25 cents

Deposits	
Number of depositors . . .	9
Rate of interest paid during year . . .	5%
Interest payable May 1, Nov. 1 . . .	

Dividends	
Rate of dividend, May 1939 . . .	3%
Nov. 1939 . . .	3%

Total Expenses for Year	
Salaries	\$102 00
Rent	86 00
Other expenses	144 42
Total	\$332 42

Rate of interest on loans: \$11,777.12 at 7%.

BOSTON — EATON CREDIT UNION

Incorporated November 23, 1926. Began business November 29, 1926

Louis Freedman, *President*Bernard M. Reisman, *Treasurer*Abraham Moses, *Clerk of Corporation*

Board of Directors: Abraham Berman†, Saul Brecker, Louis Freedman*, Max Ginn*, Abraham Moses*, D. I. Rattett†, B. M. Reisman*, Benjamin Sacks*, Albert Slavin, Hyman Tenney†, Morris Weinstein.

Meetings held at 17 Otisfield Street (Roxbury District).

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$20,432 00	Shares	\$24,911 24
Secured	5,108 00	Guaranty fund	2,305 05
Furniture and fixtures . . .	30 00	Reserve fund	956 10
Shares in Co-operative Banks . . .	400 00	Undivided earnings	1,054 01
Deposits in savings banks . . .	100 00	Net current income	204 94
Cash in banks subject to check . . .	3,401 34	Entrance fees	40 00
	\$29,471 34		\$29,471 34

Membership	
Number added during year . . .	129
Number withdrawn during year . . .	42
Number of members, Dec. 30, 1939 . . .	317
Number who are borrowers . . .	280
Amount of entrance fee per member . . .	\$2 00

Dividends	
Rate of dividend, May 1939 . . .	4%
Nov. 1939 . . .	4%

Total Expenses for Year	
Salaries	\$200 00
Rent	72 00
Other expenses	472 72
Total	\$744 72

Rate of interest on loans: \$25,540.00 at 8%.

BOSTON — ELIZABETH PEABODY HOUSE CREDIT UNION

Incorporated April 7, 1927. Began business April 26, 1927

Joseph Yanovitz, *President*Harry Katzman, *Treasurer*Joseph Kaplan, *Clerk of Corporation*

Board of Directors: L. S. Cone†, Solomon Goldfarb, Morris Goodman*, Joseph Kaplan*, Harry Katzman*, Harry Lofchie, Harry Marder†, H. J. Sargent, Irving Weinstein, Joseph Yanovitz†. (One vacancy.)

Meetings held at 357 Charles Street.

*Credit Committee.

†Auditing Committee.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$11,642 96	Shares	\$11,448 91
Secured	3,000 00	Deposits	1,168 64
Cash in banks subject to check . .	1,681 00	Guaranty fund	3,037 90
		Undivided earnings	422 15
		Net current income	242 36
		Entrance fees	4 00
	\$16,323 96		\$16,323 96
Membership		Dividends	
Number added during year	12	Rate of dividend, May 1939 . . .	2%
Number withdrawn during year . .	10	Nov. 1939	2%
Number of members, Dec. 30, 1939	151		
Number who are borrowers	73	Total Expenses for Year	
Amount of entrance fee per member	\$1 00	Salaries	\$432 00
		Rent	—
		Other expenses	246 02
Deposits		Total	\$678 02
Number of depositors	6		
Rate of interest paid during year .	2%		
Interest payable April 30, Oct. 31			

Rate of interest on loans: \$14,642.96 at 8%.

BOSTON — ELM HILL CREDIT UNION

Incorporated April 2, 1931. Began business April 17, 1931

John H. Allen, *President*Frank M. Snowden, *Treasurer*William H. Scott, *Clerk of Corporation*

Board of Directors: J. H. Allen, C. L. Baker, Isaac Bonner, Major Gaines*, H. J. Harper, P. A. Lowther, J. C. Marshall, S. N. Mills*, J. S. Mitchell†, W. H. Scott†, F. M. Snowden, O. P. Snowden, C. E. Somerville*, H. E. Tucker, Jr.†. (One vacancy.)

Meetings held at 216 Townsend St. (Roxbury District).

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured	\$394 31	Shares	\$675 09
Secured	153 40	Deposits	2 25
Furniture and fixtures	16 00	Guaranty fund	56 55
Cash in banks subject to check . .	104 84	Reserve fund	24 48
Other assets	54 82		
Expense less current income	35 00		
	\$758 37		\$758 37
Membership		Dividends	
Number added during year	7	Rate of dividend, none paid . . .	
Number withdrawn during year . .	34	Total Expenses for Year	
Number of members, Dec. 30, 1939	76	Salaries	—
Number who are borrowers	19	Rent	\$10 00
Amount of entrance fee per member	25 cents	Other expenses	52 67
		Total	\$62 67
Deposits			
Number of depositors	2		
Rate of interest paid during year .	none		
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1			

Rate of interest on loans: \$128.66 at 7%; \$419.05 at 10%.

BOSTON — EMBLEM CREDIT UNION

Incorporated December 24, 1935. Began business January 4, 1936

Richard I. Carney, *President*Arthur E. Salmon, *Treasurer*Catherine Ramsey, *Clerk of Corporation*

Board of Directors: Barnabus Blanchet†, R. I. Carney*, Vincenzo DeGrazia, J. J. Errico*, Harry McKenna, G. G. Phair†, Catherine Ramsey, Isaac Rapaport*, A. E. Salmon, Ancillo Saveriano, D. F. Sheridan, Anna J. Smith, James Williams†.

Meetings held at 529 Main Street (Charlestown District).

*Credit Committee.

†Auditing Committee.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$17,060 99	Shares	\$49,859 58
Secured	3,289 60	Guaranty fund	2,431 71
Bonds	5,250 00	Undivided earnings	1,352 70
Deposits in savings banks . . .	22,672 72	Net current income	361 32
Cash in banks subject to check . .	4,738 67	Entrance fees	4 25
Cash on hand	1,000 00	Other liabilities	2 42
	\$54,011 98		\$54,011 98
Membership		Dividends	
Number added during year . . .	97	Rate of dividend, May 1939 . . .	2 1/4 %
Number withdrawn during year . .	22	Nov. 1939	2 1/4 %
Number of members, Dec. 30, 1939	854		
Number who are borrowers . . .	426		
Amount of entrance fee per member	25 cents	Total Expenses for Year	
		Salaries	\$150 00
		Rent	—
		Other expenses	266 43
		Total	\$416 43

Rate of interest on loans: \$20,350.59 at 6%.

BOSTON — ENTERPRISE CREDIT UNION

Incorporated May 7, 1928. Began business May 8, 1928

David Sweeder, *President* Sarah S. Labovich, *Clerk of Corporation* Jacob Kneller, *Treasurer*

Board of Directors: Harry Cohen*, Israel Cohen†, Nathan Kane†, Jacob Kneller, Louis Kremerman*, Sarah S. Labovich, Sidney Labovich, Rubin Mazer*, David Sweeder, Louis White*, Sam White†.

Meetings held at 318 Blue Hill Avenue (Roxbury District).

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$5,007 00	Shares	\$5,925 57
Secured	730 00	Guaranty fund	693 30
Deposits in savings banks . . .	101 99	Undivided earnings	148 13
Cash in banks subject to check . .	1,038 46	Net current income	108 95
	\$6,877 45	Entrance fees	1 50
			\$6,877 45
Membership		Dividends	
Number added during year . . .	14	Rate of dividend, Nov. 1939 . . .	8%
Number withdrawn during year . .	6		
Number of members, Dec. 30, 1939	97		
Number who are borrowers . . .	56	Total Expenses for Year	
Amount of entrance fee per member	50 cents	Salaries	\$150 00
		Rent	72 00
		Other expenses	99 17
		Total	\$321 17

Rate of interest on loans: \$5,737.00 at 6%.

BOSTON — FAIRMONT EMPLOYEES CREDIT UNION

Incorporated April 8, 1935. Began business April 18, 1935

John F. McKeon, *President* Cyril J. Keleher, *Clerk of Corporation* Cyril J. Keleher, *Treasurer*

Board of Directors: W A. Brown*, F. A. Bryant, R. R. Collins*, Elizabeth C. Frayne, C. J. Keleher, R. E. Keleher†, J. F. McKeon, J. R. Osborne, Evelyn R. Pavone†, T. A. Sullivan†, P. W. Tilton*.

Meetings held at 35 Commercial Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$1,307 00	Shares	\$3,122 90
Secured	1,495 15	Deposits	336 96
Deposits in savings banks . . .	187 73	Guaranty fund	127 77
Cash in banks subject to check . .	770 42	Undivided earnings	227 44
Expense less current income . . .	54 77		
	\$3,815 07		\$3,815 07

*Credit Committee,

†Auditing Committee.

<i>Membership</i>		<i>Dividends</i>	
Number added during year	5	Rate of dividend, Nov. 1939	5%
Number withdrawn during year	7	<i>Total Expenses for Year</i>	
Number of members, Dec. 30, 1939	59	Salaries	\$75 00
Number who are borrowers	38	Rent	—
Amount of entrance fee per member	25 cents	Other expenses	23 26
<i>Deposits</i>		Total	\$98 26
Number of depositors	7		
Rate of interest paid during year	2½%		
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1			

Rate of interest on loans: \$2,802.15 at 5%.

BOSTON — FAYSTON CREDIT UNION

Incorporated October 25, 1926. Began business November 2, 1926

Samuel Role, *President*

Samuel Stiller, *Treasurer*

(Office vacant), *Clerk of Corporation*

Board of Directors: David Bennett†, Harry Kingsberg†, Joseph Landman*, Robert Lavigne†, Samuel Role, Phillip Spector*, Maurice Stiller*, Samuel Stiller. (Three vacancies).

Meetings held at 1 Beacon Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

<i>Assets</i>		<i>Liabilities</i>	
Personal loans: Unsecured	\$1,323 23	Shares	\$871 31
Cash in banks subject to check	9 96	Guaranty fund	466 99
Other assets	25		
Expense less current income	4 86		
	<u>\$1,338 30</u>		<u>\$1,338 30</u>

<i>Membership</i>		<i>Dividends</i>	
Number added during year	none	Rate of dividend, none paid	
Number withdrawn during year	none	<i>Total Expenses for Year</i>	
Number of members, Dec. 30, 1939	55	Salaries	—
Number who are borrowers	16	Rent	6 68
Amount of entrance fee per member	25 cents	Other expenses	—
		Total	\$6 68

Rate of interest on loans: \$1,323.23 at 8%.

BOSTON — FEDERAL CREDIT UNION

Incorporated November 3, 1926. Began business November 3, 1926

Joseph Gray, *President*

Solomon Pollack, *Clerk of Corporation*

Solomon Pollack, *Treasurer*

Board of Directors: Samuel Ainbinder*, Esther Backman, David Barenberg, Benjamin Berenson, Morris Cohen, Joseph Gray, Abraham Knight†, J. N. Newstadt†, Nathan Newstadt, Solomon Pollack, Michael Sochin*, Frank Winn†, Harry Zaltzman*.

Meetings held at 1107 Blue Hill Avenue (Dorchester District).

STATEMENT OF CONDITION, DECEMBER 30, 1939

<i>Assets</i>		<i>Liabilities</i>	
Personal loans: Unsecured	\$11,007 55	Shares	\$24,320 07
Secured	7,067 00	Guaranty fund	1,969 17
Furniture and fixtures	57 00	Reserve fund	313 40
Cash in banks subject to check	9,143 50	Undivided earnings	611 12
		Net current income	32 38
		Entrance fees	2 00
		Other liabilities	26 91
	<u>\$27,275 05</u>		<u>\$27,275 05</u>

<i>Membership</i>		<i>Dividends</i>	
Number added during year	45	Rate of dividend, May 1939	3%
Number withdrawn during year	24	Nov. 1939	3%
Number of members, Dec. 30, 1939	230	<i>Total Expenses for Year</i>	
Number who are borrowers	142	Salaries	\$480 00
Amount of entrance fee per member	\$1 00	Rent	101 00
		Other expenses	216 81
		Total	\$797 81

Rate of interest on loans: \$18,074.55 at 7%.

*Credit Committee.

†Auditing Committee.

BOSTON — FILENE CREDIT UNION

Incorporated October 21, 1921. Began business November 1, 1921

Austin C. Benton, *President* Charles T. O'Connell, *Clerk of Corporation* Louis T. McMahon, *Treasurer*
Board of Directors: H. C. Bean, A. C. Benton, H. R. Floyd*, M. R. Greene†, C. W. Lacey*, Robert List*, Leon Margolis, L. T. McMahon, C. T. O'Connell, S. M. Seegalt, D. J. Sullivan, G. M. Watson†.

Meetings held at 426 Washington Street

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$56,043 97	Shares	\$65,903 53
Secured	39,256 67	Deposits	261,790 22
Real estate loans: First mortgages . . .	8,200 00	Guaranty fund	18,264 98
Second mortgages	2,627 50	Reserve fund	14,431 45
Bonds	178,650 41	Undivided earnings	312 79
Furniture and fixtures	396 50	Net current income	2,179 70
Shares in Co-operative Banks	36,000 00	Bills payable	96 30
Cash in banks subject to check	32,330 86		
Cash on hand	5,377 16		
Other assets	4,095 90		
	\$362,978 97		\$362,978 97

Membership		Dividends	
Number added during year	529	Rate of dividend, Nov. 1939	3%
Number withdrawn during year	426		
Number of members, Dec. 30, 1939	2,714	Total Expenses for Year	
Number who are borrowers	1,446	Salaries	—
Amount of entrance fee per member	none	Rent	—
		Other expenses	\$712 23
		Total	\$712 23
Deposits			
Number of depositors	1,286		
Rate of interest paid during year	3%		
Interest payable Jan. 31, April 30, July 31, Oct. 31			
Rate of interest on loans: \$4,018.80 at 5%; \$37,575.82 at 6%; \$18,992.85 at 7%; \$19,499.05 at 8%; \$26,041.62 at 12%.			

BOSTON — FORTY ASSOCIATES CREDIT UNION

Incorporated November 30, 1926. Began business January 3, 1927

Daniel Miller, *President* Samuel J. Cohen, *Clerk of Corporation* Samuel J. Cohen, *Treasurer*
Board of Directors: Jacob Backer, Hyman Bauman*, Fred Benjamin*, Gabriel Cohen†, S. J. Cohen, Daniel Miller, Harry Oilshiver*, Samuel Segel†, Fred Shomes, Reuben Snyder, Benny Weiner†.
 Meetings held at 19 Otisfield Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured	\$5,565 50	Shares	\$8,868 97
Secured	1,494 75	Guaranty fund	778 90
Deposits in savings banks	1,581 34	Undivided earnings	17 62
Cash in banks subject to check	1,120 65	Net current income	94 75
	\$9,762 24	Entrance fees	2 00
			\$9,762 24
Membership		Dividends	
Number added during year	25	Rate of dividend, Nov. 1939	4%
Number withdrawn during year	12		
Number of members, Dec. 30, 1939	116	Total Expenses for Year	
Number who are borrowers	63	Salaries	\$150 00
Amount of entrance fee per member	\$1 00	Rent	72 00
		Other expenses	100 71
		Total	\$322 71

Rate of interest on loans: \$7,060.25 at 6%.

BOSTON — FRANKLIN AID CREDIT UNION

Incorporated October 5, 1926. Began business October 5, 1926

Irving I. Gellerman, *President* Barney Weiner, *Clerk of Corporation* Kiva H. Slypack, *Treasurer*
Board of Directors: S. H. Bobrick, O. I. Civen, David Feinstein†, Louis Feinstein, I. I. Gellerman, N. L. Ginsberg*, B. G. Glick†, A. S. Katz*, Louis Rotman*, J. B. Shanis†, K. H. Slypack, Samuel Weinberger*, Barney Weiner, Joseph Weiner, Morris Zisk*.
 Meetings held at 1165 Blue Hill Ave. (Dorchester District).

*Credit Committee.

†Auditing Committee.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets	
Personal loans: Unsecured . . .	\$9,125 52
Secured . . .	924 72
Furniture and fixtures . . .	20 00
Cash in banks subject to check . . .	483 54
Cash on hand . . .	5 00
Expense less current income . . .	55 73
	<hr/>
	\$10,614 51

Liabilities	
Shares . . .	\$5,537 67
Deposits . . .	729 70
Guaranty fund . . .	1,902 69
Reserve fund . . .	1,719 02
Undivided earnings . . .	143 78
Entrance fees . . .	7 00
Other liabilities . . .	574 65
	<hr/>
	\$10,614 51

Membership	
Number added during year . . .	17
Number withdrawn during year . . .	26
Number of members, Dec. 30, 1939 . . .	233
Number who are borrowers . . .	71
Amount of entrance fee per member . . .	\$1 00

Deposits	
Number of depositors . . .	11
Rate of interest paid during year . . .	3%
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1 . . .	

Dividends	
Rate of dividend, Nov. 1939 . . .	3%

Total Expenses for Year	
Salaries . . .	\$240 00
Rent . . .	231 44
Other expenses . . .	87 68
	<hr/>
Total . . .	\$559 12

Rate of interest on loans: \$10,050.24 at 7%.

BOSTON — FRATERNAL CREDIT UNION

Incorporated April 25, 1927. Began business May 23, 1927

James M. O'Sullivan, *President* Anne C. Herbert, *Clerk of Corporation* Anne C. Herbert, *Treasurer*

Board of Directors: A. L. Conn, C. M. Daley*, W. H. Fleming†, A. H. Garcelon†, Anne C. Herbert, G. T. Kelly*, W. B. Larkin*, J. A. J. McGaffigan*, J. M. O'Sullivan, S. M. Paul*, A. A. Pulverman†, C. W. Schofield*, C. H. Stevenson*.

Meetings held at 100 Boylston Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets	
Personal loans: Unsecured . . .	\$44,156 65
Secured . . .	1,398 00
Real estate loans: Second mortgages . . .	500 00
Real estate by foreclosure . . .	972 49
Bonds . . .	750 00
Furniture and fixtures . . .	82 25
Shares in Co-operative Banks . . .	35 00
Deposits in savings banks . . .	5,554 29
Cash in banks subject to check . . .	7,902 35
Other assets . . .	13,045 95
	<hr/>
	\$74,396 98

Liabilities	
Shares . . .	\$45,816 75
Deposits . . .	11,775 27
Guaranty fund . . .	11,677 84
Reserve fund . . .	3,821 59
Undivided earnings . . .	1,182 70
Net current income . . .	106 47
Entrance fees . . .	9 00
Other liabilities . . .	7 36
	<hr/>
	\$74,396 98

Membership	
Number added during year . . .	78
Number withdrawn during year . . .	133
Number of members, Dec. 30, 1939 . . .	2,077
Number who are borrowers . . .	539
Amount of entrance fee per member . . .	\$1 00

Deposits	
Number of depositors . . .	13
Rate of interest paid during year . . .	3½%
Interest payable May 1, Nov. 1 . . .	

Dividends	
Rate of dividend, May 1939 . . .	2½%
Nov. 1939 . . .	1¾%

Total Expenses for Year	
Salaries . . .	\$2,882 42
Rent . . .	322 62
Other expenses . . .	887 19
	<hr/>
Total . . .	\$4,092 23

Rate of interest on loans: \$500.00 at 5%; \$45,554.65 at 8%.

BOSTON — FRIENDSHIP CREDIT UNION

Incorporated December 16, 1926. Began business December 20, 1926

Samuel Nelson, *President* Rose Greenwood, *Clerk of Corporation* Morris Kramer, *Treasurer*

Board of Directors: Rose Greenwood, Morris Kramer*, Joseph Locket†, Philip Locke, Samuel Nelson*, Abraham Okun†, Bernard Rosenberg*, Max Rosenberg*, H. G. Schiller*, Myer Simon, Jack Wilson†.

Meetings held at 1165 Blue Hill Avenue (Dorchester District).

* Credit Committee.

† Auditing Committee.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$6,992 48	Shares	\$15,466 60
Secured	6,491 04	Guaranty fund	1,304 86
Deposits in savings banks . . .	957 02	Undivided earnings	79 88
Cash in banks subject to check . .	2,292 73	Entrance fees	4 50
Expense less current income . . .	128 57	Other liabilities	6 00
	<u>\$16,861 84</u>		<u>\$16,861 84</u>

Membership		Dividends	
Number added during year . . .	19	Rate of dividend, Nov. 1939 . .	4%
Number withdrawn during year . .	11		
Number of members, Dec. 30, 1939	166	Total Expenses for Year	
Number who are borrowers . . .	98	Salaries	\$325 00
Amount of entrance fee per member	50 cents	Rent	150 00
		Other expenses	336 71
		Total	\$811 71

Rate of interest on loans: \$13,079.22 at 6%; \$54.30 at 8%; \$350.00 at 10%.

BOSTON — GASTON CREDIT UNION

Incorporated November 11, 1927. Began business November 11, 1927

Lena Bornstein, *President* Minnie S. Kempner, *Clerk of Corporation* Mary Billender, *Treasurer*

Board of Directors: Sarah Berman*, Mary Billender*, Lena Bornstein*, Alice Gladstone†, Lena Glauser†, Minnie S. Kempner*, Sophie Rosenberg*, Alice Rubin, Lena Sandler, Minnie Sandler, Eva Silver†.

Meetings held at 154 Quincy Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$931 23	Shares	\$1,296 37
Secured	300 89	Guaranty fund	396 25
Deposits in savings banks . . .	9 75	Reserve fund	57 35
Cash in banks subject to check . .	663 41	Undivided earnings	148 44
		Net current income	4 87
		Entrance fees	2 00
	<u>\$1,905 28</u>		<u>\$1,905 28</u>

Membership		Dividends	
Number added during year . . .	2	Rate of dividend, none paid	
Number withdrawn during year . .	3		
Number of members, Dec. 30, 1939	45	Total Expenses for Year	
Number who are borrowers . . .	26	Salaries	\$42 00
Amount of entrance fee per member	\$1 00	Rent	24 00
		Other expenses	16 37
		Total	\$82 37

Rate of interest on loans: \$1,232.12 at 8%.

BOSTON — GENEVA CREDIT UNION

Incorporated November 6, 1926. Began business December 6, 1926

Harry Aronson, *President* Jackson J. Golden, *Clerk of Corporation* Louis Mitnick, *Treasurer*

Board of Directors: Harry Aronson*, Louis Bush, W. I. Escort†, J. J. Golden, Samuel Lappent†, M. L. Levy, Louis Mitnick*, D. H. Nichols, E. A. Rosen†, Samuel Rosen*, J. J. Rothberg*, Harry Slesinger, Samuel Slesinger*.

Meetings held at 532 Warren Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$13,136 20	Shares	\$20,557 50
Secured	2,396 38	Guaranty fund	2,283 32
Deposits in savings banks . . .	1,520 66	Reserve fund	188 70
Cash in banks subject to check . .	6,341 83	Undivided earnings	438 44
Expense less current income . . .	76 89	Entrance fees	4 00
	<u>\$23,471 96</u>		<u>\$23,471 96</u>

*Credit Committee.

†Auditing Committee.

Membership		Dividends	
Number added during year	25	Rate of dividend, Nov. 1939	5%
Number withdrawn during year	26	Total Expenses for Year	
Number of members, Dec. 30, 1939	178	Salaries	\$464 00
Number who are borrowers	103	Rent	84 00
Amount of entrance fee per member	\$1 00	Other expenses	704 92
		Total	\$1,252 92

Rate of interest on loans: \$15,432.58 at 7%; \$100.00 at 9%.

BOSTON — GILCO CREDIT UNION

Incorporated July 11, 1914. Began business July 22, 1914

Henry G. Nieland, *President*

Charles W. Harvey, *Treasurer*

Warren J. Cole, *Clerk of Corporation*

Board of Directors: Ermenegildo Alfano, C. W. Chisholm, W. J. Cole, J. J. Collins*, T. A. Cox*, Henry Franklin, Paul Goodhue, D. F. Gray, C. W. Harvey, Thomas Keating, Claire Kennedy, F. W. Leavitt*, Isabel F. May†, Pauline I. Morris, H. G. Nieland, H. W. Schaschke, W. D. Singleton†, W. N. Smith, Richard Spurr, Annabelle Tufts†, F. F. Vorenberg.

Meetings held at 417 Washington Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured	\$73,420 13	Shares	\$50,287 44
Secured	16,106 18	Deposits	74,477 46
Real estate loans: Second mortgages	3,235 00	Guaranty fund	4,429 71
Real estate by foreclosure	4,149 73	Reserve fund	1,000 00
Bonds	4,508 75	Undivided earnings	3,005 60
Shares in Co-operative Banks	5,903 51	Net current income	362 15
Deposits in savings banks	24,159 55		
Due from Central Credit Union Fund, Inc.	50 00		
Cash in banks subject to check	733 51		
Cash on hand	600 00		
Other assets	696 00		
	<u>\$133,562 36</u>		<u>\$133,562 36</u>

Membership		Dividends	
Number added during year	80	Rate of dividend, Nov. 1939	4%
Number withdrawn during year	43	Total Expenses for Year	
Number of members, Dec. 30, 1939	1,004	Salaries	\$1,711 80
Number who are borrowers	525	Rent	22 76
Amount of entrance fee per member	none	Other expenses	304 56
		Total	\$2,016 36
Deposits			
Number of depositors	646		
Rate of interest paid during year	3¼%		
Interest payable April 30, Oct. 31			

Rate of interest on loans: \$52,433.11 at 5%; \$40,328.20 at 6%.

BOSTON — GLENWAY CREDIT UNION

Incorporated March 24, 1927. Began business March 24, 1927

William Cohen, *President*

Samuel Gordon, *Treasurer*

Sidney Nadler, *Clerk of Corporation*

Board of Directors: Philip Broisman*, William Cohen, Jacob Gordon, Samuel Gordon, Nathan Machlin*, Joseph Margil, I. Y. Muchnick†, Samuel Nadler†, Sidney Nadler, Barnet Sher†, Nathan Vegal*.

Meetings held at 6 Bradshaw Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured	\$3,647 89	Shares	\$4,722 81
Secured	738 63	Guaranty fund	606 28
Cash in banks subject to check	942 92	Undivided earnings	22 76
Expense less current income	23 16	Entrance fees	75
	<u>\$5,352 60</u>		<u>\$5,352 60</u>

*Credit Committee.

†Auditing Committee.

<i>Membership</i>		<i>Dividends</i>	
Number added during year	none	Rate of dividend, Nov. 1939	3%
Number withdrawn during year	6	<i>Total Expenses for Year</i>	
Number of members, Dec. 30, 1939	88	Salaries	\$160 00
Number who are borrowers	54	Rent	66 00
Amount of entrance fee per member	none	Other expenses	99 30
		Total	\$325 30

Rate of interest on loans: \$4,386.52 at 6%.

BOSTON — GREATER BOSTON PUBLIC SCHOOL EMPLOYEES CREDIT UNION

Incorporated February 14, 1921. Began business April 4, 1921

Patrick M. Connolly, *President*

Elizabeth T. McSweeney, *Treasurer*

Elizabeth T. McSweeney, *Clerk of Corporation*

Board of Directors: J. P. Casey, Richard Clayton, J. J. Connolly, Jr., P. M. Connolly, Margaret E. Donovan, W. H. Flynn†, J. L. Galway*, C. A. Kenneally†, G. L. McKim, Elizabeth T. McSweeney, C. L. Milward*, Margaret M. O'Neil, Joel Sargent†, F. D. Shea*, C. F. Travis. (Two vacancies.)

Meetings held at 15 Beacon Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

<i>Assets</i>		<i>Liabilities</i>	
Personal loans: Unsecured	\$38,299 47	Shares	\$40,173 47
Secured	301 52	Guaranty fund	4,115 31
Furniture and fixtures	117 00	Reserve fund	386 75
Shares in Co-operative Banks	2,000 00	Undivided earnings	1,340 79
Due from Central Credit Union		Net current income	565 87
Fund, Inc.	50 00	Entrance fees	75
Cash in banks subject to check	5,711 95		
Cash on hand	103 00		
	<u>\$46,582 94</u>		<u>\$46,582 94</u>

<i>Membership</i>		<i>Dividends</i>	
Number added during year	80	Rate of dividend, Nov. 1939	6%
Number withdrawn during year	45	<i>Total Expenses for Year</i>	
Number of members, Dec. 30, 1939	626	Salaries	\$1,553 50
Number who are borrowers	324	Rent	—
Amount of entrance fee per member	25 cents	Other expenses	363 90
		Total	\$1,917 40

Rate of interest on loans: \$38,600.99 at 5%.

BOSTON — HARMONY CREDIT UNION

Incorporated March 17, 1927. Began business March 28, 1927

Samuel Kansky, *President*

Alexander Ellis, *Treasurer*

Harry Milgram, *Clerk of Corporation*

Board of Directors: I. A. Cohen†, Alexander Ellis, Samuel Fisher*, Nathan Goldberg, Samuel Kansky, Max Kaplan, Irving Katz†, Harry Milgram, Jacob Rutsky*, Samuel Shapiro*, Louis Simon†.

Meetings held at 3 Bennington Street (East Boston District).

STATEMENT OF CONDITION, DECEMBER 30, 1939

<i>Assets</i>		<i>Liabilities</i>	
Personal loans: Unsecured	\$7,169 55	Shares	\$10,741 39
Secured	3,584 00	Guaranty fund	1,053 07
Deposits in savings banks	1,548 62	Reserve fund	118 18
Cash in banks subject to check	853 90	Undivided earnings	135 50
		Net current income	103 93
		Bills payable	1,000 00
		Entrance fees	4 00
	<u>\$13,156 07</u>		<u>\$13,156 07</u>

*Credit Committee.

†Auditing Committee.

Membership		Dividends	
Number added during year . . .	16	Rate of dividend, Nov. 1939 . . .	5%
Number withdrawn during year . . .	none	Total Expenses for Year	
Number of members, Dec. 30, 1939 . . .	143	Salaries	\$200 00
Number who are borrowers	79	Rent	60 00
Amount of entrance fee per member . . .	\$1 00	Other expenses	96 86
		Total	\$356 86

Rate of interest on loans: \$10,753.55 at 7%.

BOSTON — HAROLD CREDIT UNION

Incorporated November 3, 1926. Began business November 9, 1926

George Ober, *President*

Aaron Cohen, *Clerk of Corporation*

Harry Ziskend, *Treasurer*

Board of Directors: Aaron Cohen, Nathan Goldsmith*, Louis Kessler†, George Ober, Abraham Olan-sky†, Frank Policoff*, H. H. Rudofsky†, Joe Solov, Hyman Stone, Ezra Wolfson*, Harry Ziskend.

Meetings held at 1165 Blue Hill Avenue (Roxbury District).

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$28,094 69	Shares	\$36,966 61
Secured	4,280 00	Guaranty fund	2,738 86
Deposits in savings banks . . .	1,259 56	Reserve fund	1,175 11
Cash in banks subject to check . . .	9,939 88	Undivided earnings	2,157 38
		Net current income	530 17
		Entrance fees	6 00
	\$43,574 13		\$43,574 13

Membership		Dividends	
Number added during year . . .	43	Rate of dividend, May 1939 . . .	3%
Number withdrawn during year . . .	39	Nov. 1939	3%
Number of members, Dec. 30, 1939 . . .	292	Total Expenses for Year	
Number who are borrowers	177	Salaries	\$624 00
Amount of entrance fee per member . . .	\$1 00	Rent	135 00
		Other expenses	650 07
		Total	\$1,409 07

Rate of interest on loans: \$2,223.56 at 6%; \$30,151.13 at 8%.

BOSTON — HARRY RUBIN CREDIT UNION

Incorporated October 22, 1926. Began business October 26, 1926

Phillip Swartz, *President*

Samuel Flaksman, *Clerk of Corporation*

Adolph Lagoon, *Treasurer*

Board of Directors: Michael Becker*, Samuel Flaksman, Isadore Gellest†, Max Goldfarb, Joseph Gur-vitz†, Nathan Hadler*, Harry Hurwitz†, David Kahn*, Adolph Lagoon, Harry Rubin, Philip Swartz.

Meetings held at 87 Chambers Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$16,220 83	Shares	\$31,612 79
Secured	12,783 03	Guaranty fund	4,739 52
Real estate loans: Second mortgages . . .	2,125 00	Reserve fund	1,000 00
Shares in Cooperative Banks . . .	2,000 00	Undivided earnings	1,428 43
Deposits in savings banks . . .	1,704 52	Net current income	56 08
Cash in banks subject to check . . .	4,013 44	Entrance fees	10 00
	\$38,846 82		\$38,846 82

Membership		Dividends	
Number added during year . . .	92	Rate of dividend, Nov. 1939 . . .	6%
Number withdrawn during year . . .	51	Total Expenses for Year	
Number of members, Dec. 30, 1939 . . .	343	Salaries	\$816 65
Number who are borrowers	278	Rent	252 24
Amount of entrance fee per member . . .	\$1 00	Other expenses	671 53
		Total	\$1,740 42

Rate of interest on loans: \$6,665.00 at 6%; \$24,463.86 at 8%.

*Credit Committee.

†Auditing Committee.

BOSTON — HART CREDIT UNION

Incorporated May 26, 1936. Began business June 15, 1936

C. Irving Lohr, *President*Joseph A. Donohue, *Treasurer*Ruth M. O'Brien, *Clerk of Corporation*

Board of Directors: J. H. Creedon*, R. H. Davist, J. A. Donohue, Saidie E. Dorsey†, John Fairfield, H. J. Hansen, C. I. Lohr, Ruth M. O'Brien, R. A. Sunergren†, C. C. Thomas*, H. C. Valcour*.

Meetings held at 99 Milk Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$992 77	Shares	\$3,767 71
Secured	1,826 29	Deposits	37 00
Shares in Co-operative Banks . . .	600 00	Guaranty fund	83 83
Deposits in savings banks	12 77	Undivided earnings	178 20
Cash in banks subject to check . .	667 44	Net current income	30 08
		Entrance fees	50
		Other liabilities	1 95
	\$4,099 27		\$4,099 27

Membership	
Number added during year . . .	7
Number withdrawn during year . .	12
Number of members, Dec. 30, 1939	81
Number who are borrowers . . .	23
Amount of entrance fee per member	25 cents

Dividends	
Rate of dividend, May 1939 . . .	3%
Nov. 1939	3%

Total Expenses for Year	
Salaries	\$50 00
Rent	—
Other expenses	28 96
Total	\$78 96

Rate of interest on loans: \$2,819.06 at 6%.

BOSTON — HERALD-TRAVELER EMPLOYEES CREDIT UNION

Incorporated July 22, 1926. Began business August 6, 1926

Edward V. Jost, *President*Joseph J. O'Brien, *Treasurer*Angie M. Tortola, *Clerk of Corporation*

Board of Directors: Harold Bennison, Frederick Charles†, Simon Clemon, T. E. Doherty, Celia Gochros*, R. J. Hastie*, J. R. Jackson, E. V. Jost†, E. F. Manning, J. P. McGowan, Thomas Nolan†, J. J. O'Brien, Florence G. Parziale, W. P. Purin, Angie M. Tortola*.

Meetings held at 80 Mason Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$44,173 15	Shares	\$56,804 63
Secured	2,804 77	Deposits	2,528 80
Shares in Co-operative Banks . . .	14,940 00	Guaranty fund	5,210 62
Due from Central Credit Union		Reserve fund	1,000 00
Fund, Inc.	81 54	Undivided earnings	293 53
Cash in banks subject to check . .	4,086 51	Net current income	546 14
Cash on hand	300 00	Entrance fees	2 25
	\$66,385 97		\$66,385 97

Membership	
Number added during year . . .	62
Number withdrawn during year . .	47
Number of members, Dec. 30, 1939	747
Number who are borrowers . . .	454
Amount of entrance fee per member	25 cents

Dividends	
Rate of dividend, May 1939 . . .	2%
Nov. 1939	1½%

Total Expenses for Year	
Salaries	\$1,915 00
Rent	—
Other expenses	486 45
Total	\$2,401 45

Deposits	
Number of depositors	18
Rate of interest paid during year .	3½%
Interest payable June 1, Dec. 1	

Rate of interest on loans: \$46,977.92 at 6%.

BOSTON — HILLSIDE CREDIT UNION

Incorporated October 25, 1926. Began business November 1, 1926

Louis Brown, *President*Morris Hootnick, *Treasurer*Clarence Yanofsky, *Clerk of Corporation*

Board of Directors: E. I. Berman*, Louis Brown*, G. R. Davidson†, Samuel Dosick, Nathan Eidelmant, Samuel Goldberg, M. O. Goldsmith, Morris Hootnick, Harry Lechture, B. J. Parker†, M. H. Role, Mier Spector, Clarence Yanofsky, Myer Yanofsky, David Zadkovetsky*.

Meetings held at 18 Phillips Street.

*Credit Committee.

†Auditing Committee.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$75,940 81	Shares	\$87,003 91
Secured	8,211 00	Guaranty fund	10,218 48
Bonds	525 00	Reserve fund	2,636 15
Furniture and fixtures	85 00	Undivided earnings	266 74
Shares in Co-operative Banks	1,000 00	Net current income	767 29
Deposits in savings banks	2,474 03	Entrance fees	23 00
Cash in banks subject to check	12,679 43	Other liabilities	7 00
Cash on hand	7 30		
	\$100,922 57		\$100,922 57

Membership		Dividends	
Number added during year	147	Rate of dividend, May 1939	1½%
Number withdrawn during year	116	Nov. 1939	1½%
Number of members, Dec. 30, 1939	503		
Number who are borrowers	379	Total Expenses for Year	
Amount of entrance fee per member	\$1 00	Salaries	\$2,700 00
		Rent	166 00
		Other expenses	1,176 38
		Total	\$4,042 38

Rate of interest on loans: \$63,385.05 at 6%; \$20,766.76 at 7%.

BOSTON — HOMESTEAD CREDIT UNION

Incorporated November 16, 1926. Began business November 16, 1926

Jacob Bernstein, *President*

William Meshorer, *Treasurer*

Eli Berch, *Clerk of Corporation*

Board of Directors: Mendel Astor, Eli Berch, Jacob Bernstein, Joseph Bromberg*, Joseph Brown, Nathan Cohen†, Max Forman, Alex Goldkrand, Abraham Greenberg, A. S. Karfi†, William Meshorer, Joseph Prager*, Samuel Prager†, Morris Rosenthal, Edward Zukoff*.

Meetings held at 288 Blue Hill Avenue.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured	\$4,732 16	Shares	\$8,936 70
Secured	3,000 00	Guaranty fund	912 96
Cash in banks subject to check	2,665 95	Reserve fund	155 43
		Undivided earnings	357 34
		Net current income	30 68
		Entrance fees	5 00
	\$10,398 11		\$10,398 11

Membership		Dividends	
Number added during year	28	Rate of dividend, Nov. 1939	6%
Number withdrawn during year	21		
Number of members, Dec. 30, 1939	111	Total Expenses for Year	
Number who are borrowers	68	Salaries	\$50 00
Amount of entrance fee per member	\$1 00	Rent	72 00
		Other expenses	219 66
		Total	\$341 66

Rate of interest on loans: \$1,996.00 at 6%; \$5,736.16 at 8%.

BOSTON — HOTEL EMPLOYEES CREDIT UNION

Incorporated February 14, 1928. Began business February 29, 1928

William J. Evans, *President*

William H. Love, *Treasurer*

James A. Toller, *Clerk of Corporation*

Board of Directors: J. W. Banks*, L. R. Brothers†, J. D. Chandler*, R. F. Daley*, W. J. Evans, J. D. Foster, Murray Kahn, R. C. Lamb, W. H. Love, J. M. MacDonald, J. R. Martin, H. M. Maxwell†, J. M. T. Murphy, H. S. Phillips†, J. A. Toller.

Meetings held at 60 School Street.

*Credit Committee.

†Auditing Committee.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$13,714 33	Shares	\$17,012 89
Secured	2,363 42	Deposits	556 97
Real estate loans: Second mortgages . . .	197 50	Guaranty fund	1,846 65
Furniture and fixtures	155 00	Reserve fund	502 00
Shares in Co-operative Banks	600 00	Undivided earnings	200 58
Deposits in savings banks	100 00	Net current income	72 83
Due from Central Credit Union Fund, Inc.	52 50	Entrance fees	4 00
Cash in banks subject to check	2,280 77		
Cash on hand	200 00		
Other assets	532 40		
	\$20,195 92		\$20,195 92

Membership	
Number added during year	110
Number withdrawn during year	119
Number of members, Dec. 30, 1939	372
Number who are borrowers	268
Amount of entrance fee per member	25 cents

Dividends	
Rate of dividend, Nov. 1939	8%
Total Expenses for Year	
Salaries	\$811 00
Rent	—
Other expenses	524 76
Total	\$1,335 76

Rate of interest on loans: \$16,077.75 at 6%; \$197.50 at 7%.

BOSTON — HOVEY ASSOCIATES CREDIT UNION

Incorporated May 25, 1931. Began business July 31, 1931

John P. Fitzgibbons, *President*

Melville W. Fernald, *Treasurer*

Isabelle M. Lee, *Clerk of Corporation*

Board of Directors: Maude M. Boyle, Charlotte Fenton, M. W. Fernald*, J. P. Fitzgibbons*, A. G. Goldberg†, Katherine O. Gorbey, Marion L. Gordon*, Ruth Hawn, R. A. Herrick†, J. E. Howe, C. H. Hoyt†, J. H. Kiley, Isabelle M. Lee, Sanford Litwin, Kathleen M. Maher*, Norina M. Malatesta, Anna E. Mullaney*, Anna J. Murphy, Raymond Newton, Anna M. Sullivan, F. J. Tucker.

Meetings held at 33 Summer Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured	\$4,588 16	Shares	\$19,246 41
Deposits in savings banks	7,000 00	Guaranty fund	539 03
Cash in banks subject to check	8,668 32	Reserve fund	330 31
		Undivided earnings	18 35
		Net current income	74 38
		Entrance fees	3 00
	\$20,256 48		\$20,256 48

Membership	
Number added during year	82
Number withdrawn during year	56
Number of members, Dec. 30, 1939	355
Number who are borrowers	164
Amount of entrance fee per member	25 cents

Dividends	
Rate of dividend, Nov. 1939	3%
Total Expenses for Year	
Salaries	\$198 00
Rent	—
Other expenses	88 16
Total	\$286 16

Rate of interest on loans: \$4,588.16 at 6%.

BOSTON — HOWARD CREDIT UNION

Incorporated October 29, 1926. Began business November 8, 1926

Samuel Phillips, *President*

Morris Tonkin, *Treasurer*

Albert Levy, *Clerk of Corporation*

Board of Directors: William Ellist†, Rubin Fineberg*, Jacob Fisht†, Joseph Gazzola*, Phillip Gessmant†, Bernard Goldberg, Hyman Hartman, Jacob Kaufman*, Albert Levy, Samuel Phillips, Morris Tonkin,

Meetings held at 288 Blue Hill Avenue (Roxbury District).

*Credit Committee.

†Auditing Committee.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$8,124 75	Shares	\$13,441 42
Secured	3,116 92	Guaranty fund	622 45
Deposits in savings banks . . .	1,505 00	Reserve fund	272 29
Cash in banks subject to check . .	1,545 47	Undivided earnings	75 72
Other assets	273 86	Net current income	114 07
		Entrance fees	3 50
		Other liabilities	36 55
	\$14,566 00		\$14,566 00
Membership		Dividends	
Number added during year . . .	73	Rate of dividend, Nov. 1939 . .	5%
Number withdrawn during year . .	64		
Number of members, Dec. 30, 1939	198		
Number who are borrowers . . .	130		
Amount of entrance fee per member	25 cents		
		Total Expenses for Year	
		Salaries	\$269 00
		Rent	84 00
		Other expenses	275 37
		Total	\$628 37

Rate of interest on loans: \$3,347.50 at 5%; \$7,894.17 at 6%.

BOSTON — HOWCO CREDIT UNION

Incorporated February 12, 1930. Began business March 1, 1930

Charles W. Wasson, *President* Patricia A. Rogers, *Clerk of Corporation* Joseph D. Keane, *Treasurer*

Board of Directors: W. G. Adams*, Andrew Amato*, J. D. Keane, D. J. Linehan†, W. A. Logan†, Patricia A. Rogers, Mary Rouchetti†, Joseph Rouchetti*, J. R. J. Sheehan, C. W. Wasson, G. S. Weeks.

Meetings held at 9 Knapp Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$714 33	Shares	\$2,507 50
Secured	785 14	Guaranty fund	164 32
Deposits in savings banks . . .	1,096 82	Undivided earnings	161 31
Cash in banks subject to check . .	285 26	Net current income	48 17
		Entrance fees	25
	\$2,881 55		\$2,881 55
Membership		Dividends	
Number added during year . . .	3	Rate of dividend, May 1939 . .	2%
Number withdrawn during year . .	2	Nov. 1939	3%
Number of members, Dec. 30, 1939	47		
Number who are borrowers . . .	24		
Amount of entrance fee per member	25 cents		
		Total Expenses for Year	
		Salaries	—
		Rent	—
		Other expenses	22 70
		Total	\$22 70

Rate of interest on loans: \$1,499.47 at 6%.

BOSTON — HUB CREDIT UNION

Incorporated October 19, 1926. Began business October 20, 1926

Hyman G. Fox, *President* Saul Goldberg, *Clerk of Corporation* Solomon Post, *Treasurer*

Board of Directors: Nathan Backer*, Louis Bazall, Samuel Bines*, Irving Borenstein†, H. G. Fox, Saul Goldberg, A. G. Grosser*, Joseph Grosser, Jack Kool, Albert Machitt†, Frank Meister, David Merdinger, Isaac Miselman, Solomon Post, M. H. Rolef.

Meetings held at 288 Blue Hill Avenue (Roxbury District).

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$20,553 25	Shares	\$19,839 32
Secured	2,093 00	Guaranty fund	2,475 81
Deposits in savings banks . . .	420 86	Reserve fund	1,039 48
Cash in banks subject to check . .	788 19	Undivided earnings	140 05
		Net current income	346 99
		Entrance fees	13 00
		Other liabilities	65
	\$23,855 30		\$23,855 30

*Credit Committee.

†Auditing Committee.

<i>Membership</i>		<i>Dividends</i>	
Number added during year . . .	76	Rate of dividend, May 1939 . . .	3%
Number withdrawn during year . .	19	Nov. 1939 . . .	3%
Number of members, Dec. 30, 1939	252	<i>Total Expenses for Year</i>	
Number who are borrowers . . .	185	Salaries	\$580 00
Amount of entrance fee per member	\$1 00	Rent	96 00
		Other expenses	491 98
		Total	\$1,167 98

Rate of interest on loans: \$22,646.25 at 8%.

BOSTON — HUMBOLDT CREDIT UNION

Incorporated October 28, 1926. Began business November 2, 1926

N. J. Nelson, *President* Abraham A. Wecker, *Clerk of Corporation* Nathan Barron, *Treasurer*

Board of Directors: Nathan Barron, Nathan Beigleman, Murray Boroff†, Isaac Duberstein, Morris Duberstein*, Bernard Ente, Charles Finet†, Benjamin Hirsch, Ruben Kaufman, Simon Meltzer*, N. J. Nelson, Barney Rubinstein*, Aaron Stiglitz, David Tobey†, A. A. Wecker.

Meetings held at 532 Warren Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

<i>Assets</i>		<i>Liabilities</i>	
Personal loans: Unsecured . . .	\$20,958 36	Shares	\$36,145 99
Secured	4,861 00	Guaranty fund	3,050 06
Shares in Co-operative Banks . .	1,000 00	Reserve fund	328 60
Deposits in savings banks . . .	7,540 74	Undivided earnings	146 47
Due from Central Credit Union		Net current income	232 85
Fund, Inc.	54 08	Entrance fees	3 25
Cash in banks subject to check . .	5,423 57		
Other assets	69 47		
	\$39,907 22		\$39,907 22

<i>Membership</i>		<i>Dividends</i>	
Number added during year . . .	44	Rate of dividend, May 1939 . . .	1½%
Number withdrawn during year . .	36	Nov. 1939 . . .	1½%
Number of members, Dec. 30, 1939	289	<i>Total Expenses for Year</i>	
Number who are borrowers . . .	191	Salaries	\$493 00
Amount of entrance fee per member	25 cents	Rent	256 25
		Other expenses	419 77
		Total	\$1,169 02

Rate of interest on loans: \$25,819.36 at 5%.

BOSTON — HUNT-SPILLER CREDIT UNION

Incorporated October 15, 1930. Began business November 5, 1930

Charles J. Atwater, *President* Esther Clarke, *Clerk of Corporation* Edith M. Cobb, *Treasurer*

Board of Directors: C. J. Atwater, Esther Clarke, Edith M. Cobb, W. A. Cook, W. J. Emery†, H. F. Gleba, J. J. Hebach†, Gertrude E. H. Johnson†, J. F. Manning*, D. M. McCarthy*, C. P. Randall, H. A. Shepherd*, Charles Smith.

Meetings held at 383 Dorchester Avenue (South Boston District).

STATEMENT OF CONDITION, DECEMBER 30, 1939

<i>Assets</i>		<i>Liabilities</i>	
Personal loans: Unsecured . . .	\$3,381 65	Shares	\$27,722 81
Secured	2,371 59	Guaranty fund	844 30
Deposits in savings banks . . .	16,481 85	Reserve fund	18 37
Cash in banks subject to check . .	6,973 90	Undivided earnings	490 31
		Net current income	122 20
		Entrance fees	2 00
	\$29,208 99		\$29,208 99

<i>Membership</i>		<i>Dividends</i>	
Number added during year . . .	38	Rate of dividend, Nov. 1939 . . .	3%
Number withdrawn during year . .	51	<i>Total Expenses for Year</i>	
Number of members, Dec. 30, 1939	339	Salaries	—
Number who are borrowers . . .	151	Rent	—
Amount of entrance fee per member	25 cents	Other expenses	95 87
		Total	\$95 87

Rate of interest on loans: \$5,753.24 at 6%.

*Credit Committee.

†Auditing Committee.

BOSTON — INDUSTRIAL CREDIT UNION

Incorporated November 23, 1910. Began business December 7, 1910

Eva W. White, *President*Joseph Campana, *Treasurer*Alice C. Gleason, *Clerk of Corporation*

Board of Directors: Joseph Campana, Margaret M. Fitzgerald, Catherine M. Flaherty, W. H. Galvin*, Alice C. Gleason†, Marion Godfrey†, Marie B. Grigg†, W. D. Harrington, Clara A. Iovino, A. E. Mace, Margaret B. Martell, Mary A. Robinson*, Grace E. Sparks, Mary H. Tolman*, Eva W. White.

Meetings held at 264 Boylston Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$42,857 78	Shares	\$90,385 03
Secured	15,208 36	Deposits	9,481 80
Real estate loans: First mortgages . . .	1,191 52	Guaranty fund	7,665 92
Second mortgages	2,343 00	Reserve fund	110 37
Bonds	19,622 00	Undivided earnings	372 78
Furniture and fixtures	250 00	Net current income	555 60
Shares in Co-operative Banks	3,246 07	Entrance fees	10 00
Deposits in savings banks	15,000 00	Other liabilities	8 29
Due from Central Credit Union			
Fund, Inc.	3,000 00		
Cash in banks subject to check	5,371 06		
Cash on hand	500 00		
	\$108,589 79		\$108,589 79

<i>Membership</i>		<i>Dividends</i>	
Number added during year	125	Rate of dividend, Nov. 1939	3½%
Number withdrawn during year	151		
Number of members, Dec. 30, 1939	1,165		
Number who are borrowers	474		
Amount of entrance fee per member	50 cents		
		<i>Total Expenses for Year</i>	
		Salaries	\$3,316 00
		Rent	—
		Other expenses	706 43
		Total	\$4,022 43
<i>Deposits</i>			
Number of depositors	113		
Rate of interest paid during year	3%		
Interest payable Jan. 1, April 1, July 1, Oct. 1			

Rate of interest on loans: \$6,675.50 at 5%; \$1,191.52 at 5½%; \$24,573.55 at 6%; \$28,875.09 at 7%; \$285.00 at 8%.

BOSTON — INTERVALE CREDIT UNION

Incorporated November 15, 1926. Began business November 15, 1926

Abraham Nathanson, *President*Joseph Weinberg, *Treasurer*Nathan Wilfand, *Clerk of Corporation*

Board of Directors: Joseph Fink†, Nathan Goldberg, Alfred Hurvitz, Charles Korins*, Abraham Nathanson, David Platt*, Melvin Rosenbloom†, George Sayers*, O. B. Stone†, Joseph Weinberg, Nathan Wilfand.

Meetings held at 19 Otisfield Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured	\$474 50	Shares	\$568 85
Cash in banks subject to check	438 12	Deposits	13 00
Other assets	48	Guaranty fund	124 19
Expense less current income	12 05	Reserve fund	22 60
		Other liabilities	190 51
	\$925 15		\$925 15

<i>Membership</i>		<i>Dividends</i>	
Number added during year	51	Rate of dividend, none paid	
Number withdrawn during year	42		
Number of members, Dec. 30, 1939	59		
Number who are borrowers	16		
Amount of entrance fee per member	\$1 00		
		<i>Total Expenses for Year</i>	
		Salaries	\$2 50
		Rent	34 20
		Other expenses	—
		Total	\$36 70

Rate of interest on loans: \$474.50 at 6%.

BOSTON — JAMAICA PLAIN CREDIT UNION

Incorporated October 18, 1926. Began business October 25, 1926

Samuel Kaufman, *President*Abraham Braverman, *Clerk of Corporation*Jacob Mindes, *Treasurer*

Board of Directors: Abraham Braverman*, Isaac Chmara, Michael Faretra, Michael Gentile, Joseph Goldberg, Samuel Kaufman*, Joseph Langer*, Jacob Mindes*, J. J. O'Donnell, Farley Rosen, Frank Santisi, Samuel Schneider†, Albert Selipsky†, Samuel Solov*, Abraham Ynkelewitz†.

Meetings held at 63 Bickford Street (Jamaica Plain District).

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$5,344 31	Shares	\$3,193 24
Secured	1,336 08	Deposits	3,503 46
Real estate loans: Second mortgages . . .	516 45	Guaranty fund	1,378 27
Cash in banks subject to check . . .	882 50	Net current income	4 37
Other assets	1 00	Entrance fees	1 00
	<u>\$8,080 34</u>		<u>\$8,080 34</u>

Membership		Dividends	
Number added during year . . .	13	Rate of dividend, none paid	
Number withdrawn during year . . .	6		
Number of members, Dec. 30, 1939 . . .	136	Total Expenses for Year	
Number who are borrowers . . .	88	Salaries	\$156 00
Amount of entrance fee per member . . .	\$1 00	Rent	120 00
		Other expenses	116 60
			<u>\$392 60</u>
Deposits		Total	
Number of depositors	62		
Rate of interest paid during year . . .	3%		
Interest payable Jan. 1, July 1.			

Rate of interest on loans: \$7,196.84 at 8%.

BOSTON — JORDAN'S CREDIT UNION

Incorporated March 2, 1931. Began business March 23, 1931

Alfred E. Finney, *President*Augustus J. Furdon, *Clerk of Corporation*Ernest C. Glover, *Treasurer*

Board of Directors: S. A. Babcock*, C. H. Berry, J. B. Cadigan, A. E. Finney*, A. J. Furdon, D. M. Gardner*, E. C. Glover, L. N. Hanscom†, J. J. Harnedy, J. J. Reiley†, W. L. Sweeney†.

Meetings held at 450 Washington Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$47,097 45	Shares	\$131,907 14
Secured	1,279 00	Deposits	5,657 00
Bonds	30,760 00	Guaranty fund	12,823 41
Shares in Co-operative Banks . . .	19,126 71	Reserve fund	500 00
Deposits in savings banks . . .	50,988 79	Undivided earnings	1,120 82
Cash in banks subject to check . . .	1,573 17	Net current income	804 25
Cash on hand	2,000 00	Entrance fees	12 50
	<u>\$152,825 12</u>		<u>\$152,825 12</u>

Membership		Dividends	
Number added during year . . .	301	Rate of dividend, May 1939 . . .	2%
Number withdrawn during year . . .	166	Nov. 1939	1½%
Number of members, Dec. 30, 1939 . . .	1,962		
Number who are borrowers . . .	878	Total Expenses for Year	
Amount of entrance fee per member . . .	25 cents	Salaries	—
		Rent	—
		Other expenses	\$660 76
		Total	<u>\$660 76</u>

Rate of interest on loans: \$11,416.81 at 5½%; \$36,959.64 at 6%.

BOSTON — KANE ASSOCIATES CREDIT UNION

Incorporated March 19, 1934. Began business March 26, 1934

Robert M. Norton, *President*Rose Beckerman, *Clerk of Corporation*Rose Beckerman, *Treasurer*

Board of Directors: Rose Beckerman, C. J. Driscoll, Edward Frey, Joseph Mack*, Rose McCabet, R. M. Norton, Etta Siegel†, Robert Steinberg*, Lillian Walsh, Pauline D. Walton*, Lillian Wolfson†.

Meetings held at 740 Washington Street.

*Credit Committee.

†Auditing Committee.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$3,803 07	Shares	\$3,734 72
Secured	292 50	Guaranty fund	314 02
Cash in banks subject to check . .	390 07	Undivided earnings	435 28
		Net current income	1 62
	\$4,485 64		\$4,485 64
Membership		Dividends	
Number added during year . . .	5	Rate of dividend, Nov. 1939 . .	4%
Number withdrawn during year . .	24		
Number of members, Dec. 30, 1939	68	Total Expenses for Year	
Number who are borrowers . . .	48	Salaries	\$250 00
Amount of entrance fee per member	25 cents	Rent	—
		Other expenses	30 93
		Total	\$280 93

Rate of interest on loans: \$4,095.57 at 6%.

BOSTON — LIBERAL CREDIT UNION

Incorporated November 5, 1926. Began business November 11, 1926

Oscar Kaplan, *President* Philip Garber, *Clerk of Corporation* Philip Garber, *Treasurer*

Board of Directors: Solomon Bernat, Samuel Borak*, Nathan Cohen*, Harry Garber*, Philip Garber, Samuel Garber†, Samuel Goff†, Max Greenspoon*, Oscar Kaplan, A. S. Katz, Benjamin Klebanow†, Abraham Miller*, Isadore Missell, Samuel Orenberg, Joseph Orenstein.

Meetings held at 1165 Blue Hill Avenue (Dorchester District).

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$3,571 66	Shares	\$5,468 83
Secured	2,824 44	Guaranty fund	698 74
Cash in banks subject to check . .	4 43	Undivided earnings	154 58
		Net current income	77 38
		Entrance fees	1 00
	\$6,400 53		\$6,400 53
Membership		Dividends	
Number added during year . . .	20	Rate of dividend, Nov. 1939 . .	5%
Number withdrawn during year . .	9		
Number of members, Dec. 30, 1939	129	Total Expenses for Year	
Number who are borrowers . . .	82	Salaries	\$240 00
Amount of entrance fee per member	\$1 00	Rent	108 00
		Other expenses	132 71
		Total	\$480 71

Rate of interest on loans: \$6,396.10 at 8%.

BOSTON — LIBERTY CREDIT UNION

Incorporated September 29, 1926. Began business October 4, 1926

Isadore E. Paretsky, *President* Irwin J. Kaden, *Clerk of Corporation* Joseph Cohen, *Treasurer*

Board of Directors: H. J. Birnbach†, T. A. Block†, Emanuel Bravman*, Abraham Cohen, Joseph Cohen, Samuel Fine*, Abraham Freeman*, I. J. Kaden, Joseph Lurie†, M. D. Michelson, I. E. Paretsky, Samuel Rachlis*, Joseph Rader, Harry Reinstein, Harry Swartz*.

Meetings held at 318 Blue Hill Avenue (Roxbury District).

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$26,443 62	Shares	\$52,626 48
Secured	6,972 92	Guaranty fund	7,612 14
Shares in Co-operative Banks . . .	2,002 34	Reserve fund	506 89
Deposits in savings banks . . .	12,911 55	Undivided earnings	1,896 71
Cash in banks subject to check . .	14,543 17	Net current income	217 58
		Entrance fees	13 00
		Other liabilities	1 30
	\$62,873 60		\$62,873 60

*Credit Committee.

†Auditing Committee.

<i>Membership</i>		<i>Dividends</i>	
Number added during year . . .	94	Rate of dividend, Nov. 1939 . . .	5%
Number withdrawn during year . . .	35	<i>Total Expenses for Year</i>	
Number of members, Dec. 30, 1939 . . .	545	Salaries	\$466 66
Number who are borrowers . . .	316	Rent	253 35
Amount of entrance fee per member . . .	\$1 00	Other expenses	747 31
		Total	\$1,467 32

Rate of interest on loans: \$33,416.54 at 6%.

BOSTON — LORD BEACONSFIELD CREDIT UNION

Incorporated November 12, 1913. Began business November 19, 1913

Louis Shulman, *President*

Louis Band, *Treasurer*

Milton Band, *Clerk of Corporation*

Board of Directors: Joseph Band, Louis Band, Milton Band, F. M. Cooper, Israel Eskin*, S. N. Flashner†, H. A. Hurwitz†, Max Laserson*, J. L. Prives*, Louis Seigel†, Louis Shulman.

Meetings held at 8 Glenway Street (Dorchester District).

STATEMENT OF CONDITION, DECEMBER 30, 1939

<i>Assets</i>		<i>Liabilities</i>	
Personal loans: Unsecured . . .	\$24,814 89	Shares	\$23,249 59
Secured	2,066 80	Deposits	2,497 27
Furniture and fixtures . . .	50 00	Guaranty fund	2,618 78
Due from Central Credit Union Fund, Inc.	53 16	Undivided earnings	88 84
Cash in banks subject to check . . .	1,446 59	Net current income	390 45
Other assets	635 94	Entrance fees	11 00
		Other liabilities	211 45
	\$29,067 38		\$29,067 38

<i>Membership</i>		<i>Dividends</i>	
Number added during year . . .	62	Rate of dividend, Nov. 1939 . . .	5%
Number withdrawn during year . . .	29	<i>Total Expenses for Year</i>	
Number of members, Dec. 30, 1939 . . .	307	Salaries	\$425 00
Number who are borrowers . . .	187	Rent	187 68
Amount of entrance fee per member . . .	\$1 00	Other expenses	271 33
		Total	\$884 01

<i>Deposits</i>	
Number of depositors	8
Rate of interest paid during year . . .	3½%
Interest payable May 1, Nov. 1.	

Rate of interest on loans: \$26,881.69 at 6%.

BOSTON — MARINE CREDIT UNION

Incorporated March 28, 1935. Began business April 4, 1935

Joseph B. Davison, *President*

Lincoln B. Grayson, *Treasurer*

John Entwistle, *Clerk of Corporation*

Board of Directors: Charles Coutts, J. B. Davison, John Entwistle†, L. B. Grayson, Louis Letterman, Joseph McGinness*, John Mullan, L. A. Nowe*, W. C. Quigley†, K. V. Simonsen*, P. M. Todisco†.

Meetings held at 80 Border Street (East Boston District).

STATEMENT OF CONDITION, DECEMBER 30, 1939

<i>Assets</i>		<i>Liabilities</i>	
Personal loans: Unsecured . . .	\$10,068 92	Shares	\$15,792 30
Secured	2,872 94	Deposits	141 00
Deposits in savings banks . . .	728 94	Guaranty fund	662 91
Cash in banks subject to check . . .	3,437 43	Reserve fund	300 00
		Undivided earnings	38 19
		Net current income	171 38
		Entrance fees	2 00
		Other liabilities	45
	\$17,108 23		\$17,108 23

*Credit Committee.

†Auditing Committee.

<i>Membership</i>	
Number added during year . . .	30
Number withdrawn during year . .	88
Number of members, Dec. 30, 1939	212
Number who are borrowers . . .	133
Amount of entrance fee per member	25 cents
<i>Deposits</i>	
Number of depositors . . .	24
Rate of interest paid during year .	4%
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1.	

Rate of interest on loans: \$12,941.86 at 12%.

<i>Dividends</i>	
Rate of dividend, Nov. 1939 . . .	6%
<i>Total Expenses for Year</i>	
Salaries	\$180 00
Rent	—
Other expenses	852 25
Total	\$1,032 25

BOSTON — MARKETMEN'S CREDIT UNION

Incorporated November 12, 1926. Began business November 27, 1926

Abraham Warsofsky, *President* Jacob Yanow, *Clerk of Corporation* Louis M. Levy, *Treasurer*

Board of Directors: A. S. Karff†, Jacob Leve, Samuel Leve†, L. M. Levy, Samuel Lezberg, Sidney Segal*, S. R. Silk*, Louis Springer*, Abraham Warsofsky, Jacob Yanow, W. R. York†.

Meetings held at 99 Commercial Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

<i>Assets</i>	
Personal loans: Unsecured . . .	\$7,654 66
Secured	1,477 00
Cash in banks subject to check . .	1,183 21
	\$10,314 87

<i>Liabilities</i>	
Shares	\$7,713 05
Guaranty fund	1,523 75
Reserve fund	884 98
Undivided earnings	1 73
Net current income	163 76
Entrance fees	27 60
	\$10,314 87

<i>Membership</i>	
Number added during year . . .	72
Number withdrawn during year . .	24
Number of members, Dec. 30, 1939	140
Number who are borrowers . . .	85
Amount of entrance fee per member	\$1 15

<i>Dividends</i>	
Rate of dividend, Nov. 1939 . . .	5%
<i>Total Expenses for Year</i>	
Salaries	\$337 00
Rent	—
Other expenses	309 27
Total	\$646 27

Rate of interest on loans: \$9,131.66 at 6%.

BOSTON — MASCOT CREDIT UNION

Incorporated November 18, 1926. Began business November 29, 1926

Joseph Kaplan, *President* Murray Rotman, *Clerk of Corporation* David M. Kaiser, *Treasurer*

Board of Directors: Isaac Bregman, Barney Goldstein*, H. L. Jacobs*, D. M. Kaiser, Joseph Kaplan, Irving Manekofsky†, Joseph Prager, Murray Rotman, B. J. Rubin†, Barney Sidman†, Nathan Siegel*.

Meetings held at 238 Woodrow Avenue (Dorchester District).

STATEMENT OF CONDITION, DECEMBER 30, 1939

<i>Assets</i>	
Personal loans: Unsecured . . .	\$10,369 26
Secured	2,666 13
Deposits in savings banks . . .	2,000 00
Cash in banks subject to check . .	3,483 80
	\$18,519 19

<i>Liabilities</i>	
Shares	\$16,119 96
Guaranty fund	2,191 78
Reserve fund	41 68
Undivided earnings	91 58
Net current income	66 19
Entrance fees	7 00
Other liabilities	1 00
	\$18,519 19

<i>Membership</i>	
Number added during year . . .	30
Number withdrawn during year . .	48
Number of members, Dec. 30, 1939	191
Number who are borrowers . . .	118
Amount of entrance fee per member	\$1 00

<i>Dividends</i>	
Rate of dividend, Nov. 1939 . . .	4½%
<i>Total Expenses for Year</i>	
Salaries	\$300 00
Rent	440 29
Other expenses	126 15
Total	\$866 44

Rate of interest on loans: \$13,035.39 at 6%.

*Credit Committee.

†Auditing Committee.

BOSTON — MATTAPAN CREDIT UNION

Incorporated November 12, 1926. Began business November 16, 1926

Harry Casteline, *President*Litman Rotman, *Treasurer*Saul O. Perlmutter, *Clerk of Corporation*

Board of Directors: Myer Appel, Harry Berkovich*, Harry Casteline, Abram Golder†, Max Goldman†, Joseph Goldman, Philip Goldman†, Michael Needle*, S. O. Perlmutter, Litman Rotman, S. N. Rosen*.

Meetings held at 1107 Blue Hill Avenue (Dorchester District).

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$7,523 92	Shares	\$7,563 41
Secured	562 00	Guaranty fund	436 97
Furniture and fixtures	50 00	Reserve fund	100 00
Deposits in savings banks	42 09	Undivided earnings	212 58
Cash in banks subject to check	180 87	Net current income	45 92
	\$8,358 88		\$8,358 88

Membership		Dividends	
Number added during year	10	Rate of dividend, none paid	
Number withdrawn during year	15		
Number of members, Dec. 30, 1939	63		
Number who are borrowers	49		
Amount of entrance fee per member	\$1 00		
		Total Expenses for Year	
		Salaries	\$100 00
		Rent	198 00
		Other expenses	74 68
		Total	\$372 68

Rate of interest on loans: \$8,085.92 at 6%.

BOSTON — MITCHELL FREIMAN CREDIT UNION

Incorporated December 30, 1926. Began business January 3, 1927

George E. Kane, *President*George H. Wax, *Treasurer*Irving H. Kessler, *Clerk of Corporation*

Board of Directors: Samuel Abend†, James Alter, Saul Blumenthal, R. E. Garber*, R. S. Goldfarb, Irving Guberman†, G. E. Kane*, I. H. Kessler†, Joseph Levenson, Lawrence Rosenthal, G. H. Wax*.

Meetings held at 20 Blossom Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured	\$7,170 00	Shares	\$7,768 75
Secured	1,793 00	Guaranty fund	1,849 49
Deposits in savings banks	1,022 47	Reserve fund	27 00
Cash in banks subject to check	76 01	Undivided earnings	253 42
Other assets	2 00	Net current income	156 82
	\$10,063 48	Entrance fees	8 00
			\$10,063 48

Membership		Dividends	
Number added during year	14	Rate of dividend, May 1939	4%
Number withdrawn during year	36		
Number of members, Dec. 30, 1939	104		
Number who are borrowers	70		
Amount of entrance fee per member	\$2 00		
		Total Expenses for Year	
		Salaries	\$607 50
		Rent	150 00
		Other expenses	78 90
		Total	\$836 40

Rate of interest on loans: \$8,963.00 at 8%.

BOSTON — MOHLIVER CREDIT UNION

Incorporated October 18, 1926. Began business October 21, 1926

Barnett Cheses, *President*Louis G. Aserkoff, *Treasurer*Joseph H. Hurvitz, *Clerk of Corporation*

Board of Directors: Samuel Ainbinder*, L. G. Aserkoff, M. I. Aserkoff, Barnett Cheses, Jacob Epstein†, Bert Goldstein*, J. H. Hurvitz, Louis Patt, Samuel Rosenfeld*, Hyman Sirota†, Michael Sochin†.

Meetings held at 1165 Blue Hill Avenue (Dorchester District).

*Credit Committee.

†Auditing Committee.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$8,172 71	Shares . . .	\$14,428 66
Secured . . .	3,890 50	Guaranty fund . . .	1,049 19
Deposits in savings banks . . .	610 88	Undivided earnings . . .	263 84
Cash in banks subject to check . .	3,259 23	Net current income . . .	184 63
		Entrance fees . . .	7 00
	\$15,933 32		\$15,933 32
Membership		Dividends	
Number added during year . . .	47	Rate of dividend, May 1939 . .	3%
Number withdrawn during year . .	3	Nov. 1939 . . .	3%
Number of members, Dec. 30, 1939	172		
Number who are borrowers . . .	104	Total Expenses for Year	
Amount of entrance fee per member	\$2 00	Salaries . . .	\$300 00
		Rent . . .	108 00
		Other expenses . . .	168 88
		Total . . .	\$576 88

Rate of interest on loans: \$12,063.21 at 7%.

BOSTON — MORGAN MEMORIAL CREDIT UNION

Incorporated July 8, 1937. Began business September 1, 1937

George W. Loggie, *President*Russell E. Everest, *Treasurer*Edna Haviland, *Clerk of Corporation*

Board of Directors: C. S. Champney†, A. G. Day*, Harry Day, R. E. Everest, Anna Farnsworth, Bertha Feldner, Gertrude S. Hansen†, Edna Haviland, A. P. Howard†, Wilfred Linfield, G. W. Loggie, Alva Mullins, Almon Pine*, P. J. Treveltham, Florence Williams*.

Meetings held at 89 Shawmut Avenue.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$615 00	Shares . . .	\$3,154 78
Secured . . .	1,839 50	Guaranty fund . . .	103 84
Bonds . . .	562 50	Undivided earnings . . .	182 56
Cash in banks subject to check . .	434 17	Net current income . . .	31 74
Cash on hand . . .	25 00	Entrance fees . . .	3 25
	\$3,476 17		\$3,476 17
Membership		Dividends	
Number added during year . . .	45	Rate of dividend, Nov. 1939 . .	4%
Number withdrawn during year . .	58		
Number of members, Dec. 30, 1939	178	Total Expenses for Year	
Number who are borrowers . . .	86	Salaries . . .	—
Amount of entrance fee per member	25 cents	Rent . . .	—
		Other expenses . . .	32 19
		Total . . .	\$32 19

Rate of interest on loans: \$2,454.50 at 6%.

BOSTON — NEIGHBORHOOD CREDIT UNION

Incorporated January 12, 1938. Began business January 15, 1938

John P. Morine, *President*Mario G. Scanzio, *Treasurer*Donna G. Tee, *Clerk of Corporation*

Board of Directors: E. P. Benjamin, A. M. DeLong*, F. M. Kelly†, R. D. King, Jr.†, Fannie Lonon, Jane R. McGrady†, J. P. Morine, M. G. Scanzio, Donna G. Tee, T. J. Turley*, C. A. Willcutt*, R. S. Winslow.

Meetings held at 66 Berkeley Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$6,062 79	Shares . . .	\$6,807 93
Secured . . .	387 00	Guaranty fund . . .	133 33
Furniture and fixtures . . .	36 80	Reserve fund . . .	129 00
Deposits in savings banks . . .	5 00	Undivided earnings . . .	30 42
Due from Central Credit Union		Net current income . . .	79 85
Fund, Inc. . .	306 35	Entrance fees . . .	6 75
Cash in banks subject to check . .	189 34		
Cash on hand . . .	200 00		
	\$7,187 28		\$7,187 28

*Credit Committee.

†Auditing Committee.

<i>Membership</i>		<i>Dividends</i>	
Number added during year . . .	118	Rate of dividend, Nov. 1939 . . .	4%
Number withdrawn during year . . .	29	<i>Total Expenses for Year</i>	
Number of members, Dec. 30, 1939 . . .	223	Salaries	\$200 00
Number who are borrowers . . .	69	Rent	—
Amount of entrance fee per member . . .	25 cents	Other expenses	77 93
		Total	\$277 93

Rate of interest on loans: \$6,449.79 at 6%.

BOSTON — NEW HAVEN RAILROAD EMPLOYEES CREDIT UNION

Incorporated January 4, 1939. Began business January 10, 1939

Harry B. Hill, *President* Walter K. Wheelock, *Clerk of Corporation* Louis S. Cashman, *Treasurer*

Board of Directors: W. D. Birge, A. S. Cashman, L. S. Cashman, Alexis Chassey†, W. E. Christie*, H. B. Hill, H. L. Johnson, P. E. Johnston†, J. A. Kay†, E. L. Lane*, Freeland Rush*, T. F. Twomey, W. K. Wheelock.

Meetings held at Room 266, South Station.

STATEMENT OF CONDITION, DECEMBER 30, 1939

<i>Assets</i>		<i>Liabilities</i>	
Personal loans: Unsecured . . .	\$50,440 50	Shares	\$56,131 80
Secured	4,184 40	Guaranty fund	1,199 13
Furniture and fixtures . . .	375 34	Reserve fund	500 00
Deposits in savings banks . . .	2,503 67	Undivided earnings	289 72
Cash in banks subject to check . . .	1,493 87	Net current income	824 33
Cash on hand	21 11	Entrance fees	61 00
		Other liabilities	12 91
	\$59,018 89		\$59,018 89

<i>Membership</i>		<i>Dividends</i>	
Number added during year . . .	1,229	Rate of dividend, Nov. 1939 . . .	5%
Number withdrawn during year . . .	47	<i>Total Expenses for Year</i>	
Number of members, Dec. 30, 1939 . . .	1,182	Salaries	\$2,253 01
Number who are borrowers . . .	761	Rent	149 00
Amount of entrance fee per member . . .	25 cents	Other expenses	1,565 30
		Total	\$3,967 31

Rate of interest on loans: \$54,624.90 at 6%.

BOSTON — NEWSCO CREDIT UNION

Incorporated July 6, 1927. Began business October 13, 1927

John J. Sullivan, *President* Harry J. Kilroy, *Clerk of Corporation* Thomas Doonan, *Treasurer*

Board of Directors: J. A. Churchward†, William Clahane, Thomas Doonan, H. J. Kilroy, J. D. Loneragan†, W. M. Loneragan*, Calvin Marble*, A. D. Morse, T. P. O'Connor†, D. P. Sullivan, J. J. Sullivan*.

Meetings held at 19 Reed Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

<i>Assets</i>		<i>Liabilities</i>	
Personal loans: Unsecured . . .	\$26,780 77	Shares	\$27,585 09
Secured	4,382 23	Guaranty fund	5,108 24
Shares in Co-operative Banks . . .	6,800 00	Reserve fund	5,700 00
Deposits in savings banks . . .	2,000 00	Undivided earnings	2,952 37
Cash in banks subject to check . . .	1,934 76	Net current income	544 44
		Entrance fees	2 00
		Other liabilities	5 62
	\$41,897 76		\$41,897 76

<i>Membership</i>		<i>Dividends</i>	
Number added during year . . .	11	Rate of dividend, May 1939 . . .	3½%
Number withdrawn during year . . .	5	Nov. 1939	3½%
Number of members, Dec. 30, 1939 . . .	142	<i>Total Expenses for Year</i>	
Number who are borrowers . . .	102	Salaries	\$1,124 00
Amount of entrance fee per member . . .	\$2 00	Rent	—
		Other expenses	290 60
		Total	\$1,414 60

Rate of interest on loans: \$14,180.00 at 7%; \$16,983.00 at 8%.

*Credit Committee.

†Auditing Committee.

BOSTON — NODDLE ISLAND CREDIT UNION

Incorporated March 30, 1927. Began business April 25, 1927

George J. Clarkson, *President*George E. Ryan, *Clerk of Corporation*Julius Stone, *Treasurer*

Board of Directors: Wellington Bond†, A. N. Caplan, M. E. Cardoza, G. J. Clarkson*, Virginio Cosato, R. D. Cox, David Frank*, W. L. Hirschberg*, Frank Latorre, W. D. Levenson†, G. E. Ryan†, Philip Scarnici, K. V. Simonsen, Jacob Stone*, Julius Stone*.

Meetings held at 19 Meridian Street (East Boston District).

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$23,697 75	Shares . . .	\$31,439 52
Secured . . .	7,451 00	Deposits . . .	4,908 75
Furniture and fixtures . . .	94 01	Guaranty fund . . .	4,314 70
Shares in Co-operative Banks . . .	310 00	Reserve fund . . .	222 06
Deposits in savings banks . . .	4,243 13	Undivided earnings . . .	458 41
Cash in banks subject to check . . .	3,163 24	Net current income . . .	647 73
Cash on hand . . .	30 00	Entrance fees . . .	26 00
Other assets . . .	4,161 64	Other liabilities . . .	1,133 60
	\$43,150 77		\$43,150 77

Membership		Dividends	
Number added during year . . .	110	Rate of dividend, Nov. 1939. . .	5%
Number withdrawn during year . . .	122		
Number of members, Dec. 30, 1939 . . .	322	Total Expenses for Year	
Number who are borrowers . . .	195	Salaries . . .	\$728 00
Amount of entrance fee per member . . .	\$1 00	Rent . . .	433 13
		Other expenses . . .	762 64
Deposits		Total . . .	\$1,923 77
Number of depositors . . .	13		
Rate of interest paid during year . . .	5%		
Interest payable Jan. 1, July 1. . .			

Rate of interest on loans: \$7,451.00 at 6%; \$150.00 at 6½%; \$12,105.82 at 7%; \$11,441.93 at 9%.

BOSTON — OXFORD PRINT CREDIT UNION

Incorporated February 12, 1930. Began business February 17, 1930

Joseph W. Kearney, *President*Ada L. Lyon, *Clerk of Corporation*Ada L. Lyon, *Treasurer*

Board of Directors: Anthony Florentino, L. T. Hunter†, J. W. Kearney, Ada L. Lyon, J. C. Meara*, C. J. O'Keefe, R. F. Porter, W. P. Regan†, J. L. Robinson*, W. C. Watkins†, J. C. Weiss*.

Meetings held at 881 Commonwealth Avenue.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$2,293 00	Shares . . .	\$4,008 63
Secured . . .	273 00	Guaranty fund . . .	312 60
Deposits in savings banks . . .	1,453 99	Undivided earnings . . .	60 94
Cash in banks subject to check . . .	430 33	Net current income . . .	67 65
	\$4,450 32	Entrance fees . . .	50
			\$4,450 32

Membership		Dividends	
Number added during year . . .	5	Rate of dividend, May 1939 . . .	3¼%
Number withdrawn during year . . .	8	Nov. 1939 . . .	2¾%
Number of members, Dec. 30, 1939 . . .	56		
Number who are borrowers . . .	26	Total Expenses for Year	
Amount of entrance fee per member . . .	50 cents	Salaries . . .	\$50 00
		Rent . . .	
		Other expenses . . .	23 62
		Total . . .	\$73 62

Rate of interest on loans: \$2,566.00 at 7%.

BOSTON — PARK SQUARE BUILDING EMPLOYEES CREDIT UNION

Incorporated May 1, 1939. Began business May 18, 1939

Page Browne, *President*Pauline E. Norrie, *Clerk of Corporation*Frances G. McGlone, *Treasurer*

Board of Directors: J. J. Ballou, Page Browne, Raymond Freeto, Charles Gough, J. P. Kelley†, H. H. MacGinnis, Frances G. McGlone, Pauline E. Norrie, L. C. Record*, Wallace Richardson*, Dorothea J. Shay†, J. F. Tower†, F. J. Widders, D. U. Willard, Jr., J. H. Williams*.

Meetings held at Room 934, Park Square Building.

*Credit Committee.

†Auditing Committee.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$821 00	Shares	\$941 56
Cash in banks subject to check . .	171 44	Guaranty fund	14 83
		Reserve fund	3 58
		Undivided earnings	13 95
		Net current income	16 02
		Entrance fees	2 50
	\$992 44		\$992 44
Membership		Dividends	
Number added during year . . .	58	Rate of dividend, Nov. 1939 . .	3%
Number withdrawn during year . .	2		
Number of members, Dec. 30, 1939	56	Total Expenses for Year	
Number who are borrowers . . .	22	Salaries	—
Amount of entrance fee per member	25 cents	Rent	—
		Other expenses	8 74
		Total	\$8 74

Rate of interest on loans: \$821.00 at 5%.

BOSTON — PULLMAN BOSTON CREDIT UNION

Incorporated April 9, 1937. Began business April 20, 1937.

James A. McLaughlin, <i>President</i>	Francis L. Gleason, <i>Clerk of Corporation</i>	James C. McGee, <i>Treasurer</i>
<i>Board of Directors:</i> D. C. Atkins*, J. F. Doherty, F. L. Gleason†, A. L. Heath, G. J. Hoyt†, J. P. Kenney*, A. M. Kormann, R. W. Mawer, J. C. McGee, J. A. McLaughlin†, C. E. McMakin*, J. P. Nee, C. H. Robinson, F. C. Rydwansky, Samuel Saring.		
Meetings held at 212 South Station.		

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$4,366 51	Shares	\$4,823 73
Secured	659 05	Guaranty fund	181 48
Furniture and fixtures	25 00	Reserve fund	25 53
Cash in banks subject to check . .	382 76	Undivided earnings	305 26
	\$5,433 32	Net current income	97 32
			\$5,433 32
Membership		Dividends	
Number added during year . . .	18	Rate of dividend, May 1939 . .	2%
Number withdrawn during year . .	7	Nov. 1939	2%
Number of members, Dec. 30, 1939	189	Total Expenses for Year	
Number who are borrowers . . .	118	Salaries	—
Amount of entrance fee per member	25 cents	Rent	—
		Other expenses	165 28
		Total	\$165 28

Rate of interest on loans: \$5,025.56 at 6%.

BOSTON — REX CREDIT UNION

Incorporated March 11, 1929. Began business March 11, 1929

Noble F. McCaffrey, <i>President</i>	George W. Masterson, <i>Clerk of Corporation</i>	George E. Shaw, <i>Treasurer</i>
<i>Board of Directors:</i> N. V. Bartlett, D. J. Bowler, G. D. Colpast†, R. T. Dalton*, J. D. J. Donovan, D. J. Harris*, G. W. Hurley*, W. H. Kiley, F. E. Lyons, G. W. Masterson, N. F. McCaffrey†, W. H. Scheib, G. E. Shaw, William Strauss, L. H. Travis†.		
Meetings held at Railway Express Agency, South Station.		

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$17,558 59	Shares	\$19,199 57
Secured	1,151 00	Deposits	734 00
Furniture and fixtures	177 84	Guaranty fund	779 62
Shares in Co-operative Banks . .	2,800 00	Reserve fund	323 52
Due from Central Credit Union		Undivided earnings	101 05
Fund, Inc.	101 25	Net current income	80 91
Cash in banks subject to check . .	890 93	Bills payable	1,600 00
Other assets	167 70	Entrance fees	17 50
	\$22,847 31	Other liabilities	11 14
			\$22,847 31

*Credit Committee.

†Auditing Committee.

<i>Membership</i>		<i>Dividends</i>	
Number added during year . . .	134	Rate of dividend, Nov. 1939 . . .	5%
Number withdrawn during year . . .	24	<i>Total Expenses for Year</i>	
Number of members, Dec. 30, 1939 . . .	440	Salaries	\$630 83
Number who are borrowers . . .	271	Rent	—
Amount of entrance fee per member . . .	50 cents	Other expenses	234 74
		Total	\$865 57

Rate of interest on loans: \$18,709.59 at 6%.

BOSTON — ROXBURY INDEPENDENT CREDIT UNION

Incorporated October 5, 1926. Began business October 11, 1926

Joseph Polsky, *President*

Dora Ginsburg, *Clerk of Corporation*

David Bennett, *Treasurer*

Board of Directors: David Bennett, Charles Freedman, Barnet Ginsberg†, Samuel Ginsberg†, Dora Ginsburg, Samuel Goretsky, Harry Leibovitz*, Joseph Polsky, Robert Rich*, Abe Sandler*, Samuel Shoib†.

Meetings held at 288 Blue Hill Avenue (Roxbury District).

STATEMENT OF CONDITION, DECEMBER 30, 1939

<i>Assets</i>		<i>Liabilities</i>	
Personal loans: Unsecured . . .	\$7,269 50	Shares	\$19,192 19
Secured	10,733 00	Guaranty fund	2,232 25
Deposits in savings banks . . .	2,035 71	Reserve fund	308 77
Cash in banks subject to check . . .	1,800 38	Undivided earnings	2 73
		Net current income	98 25
		Entrance fees	4 40
	\$21,838 59		\$21,838 59

<i>Membership</i>		<i>Dividends</i>	
Number added during year . . .	57	Rate of dividend, Nov. 1939 . . .	4%
Number withdrawn during year . . .	46	<i>Total Expenses for Year</i>	
Number of members, Dec. 30, 1939 . . .	202	Salaries	\$410 00
Number who are borrowers . . .	134	Rent	141 00
Amount of entrance fee per member . . .	\$1 00	Other expenses	199 07
		Total	\$750 07

Rate of interest on loans: \$18,002.50 at 5%.

BOSTON — ROXBURY WORKMEN'S CIRCLE CREDIT UNION

Incorporated January 26, 1927. Began business February 21, 1927

Morris Ricklin, *President*

Louis M. Altshuler, *Clerk of Corporation*

Hyman Hurwitz, *Treasurer*

Board of Directors: Louis Adelman*, L. M. Altshuler, Nathan Cohen†, L. H. Elkin†, David Gulko*, Hyman Hurwitz, Julius Levin†, David Monosson, Morris Ricklin, Morris Rosen*, Abraham Sherman*.

Meetings held at 532 Warren Street (Roxbury District).

STATEMENT OF CONDITION, DECEMBER 30, 1939

<i>Assets</i>		<i>Liabilities</i>	
Personal loans: Unsecured . . .	\$14,939 60	Shares	\$18,101 99
Secured	2,013 50	Guaranty fund	1,646 18
Deposits in savings banks . . .	275 76	Reserve fund	537 03
Due from Central Credit Union . . .	—	Undivided earnings	106 58
Fund, Inc.	50 00	Net current income	211 46
Cash in banks subject to check . . .	3,339 21	Entrance fees	4 00
	\$20,618 07	Other liabilities	10 83
			\$20,618 07

<i>Membership</i>		<i>Dividends</i>	
Number added during year . . .	16	Rate of dividend, Nov. 1939 . . .	5%
Number withdrawn during year . . .	3	<i>Total Expenses for Year</i>	
Number of members, Dec. 30, 1939 . . .	152	Salaries	\$300 00
Number who are borrowers . . .	95	Rent	120 00
Amount of entrance fee per member . . .	\$1 00	Other expenses	352 76
		Total	\$772 76

Rate of interest on loans: \$16,953.10 at 6%.

*Credit Committee.

†Auditing Committee.

BOSTON — SEAVER CREDIT UNION

Incorporated January 24, 1927. Began business January 24, 1927.

Charles Pearlstein, *President* Abraham Kritzman, *Treasurer*
Sidney L. Rosenthal, *Clerk of Corporation**Board of Directors:* Benjamin Finkel*, Sidney Frankel, Max Governor, Leo Greenberg†, Abraham Kritzman*, William Meshorer†, Samuel Neistadt, Charles Pearlstein, Harry Rosenthal*, Sidney Rosenthal, William Sagan.

Meetings held at 101 Crawford Street (Roxbury District).

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$14,874 35	Shares	\$21,317 34
Secured	3,834 13	Guaranty fund	3,000 00
Deposits in savings banks . . .	892 71	Reserve fund	751 35
Cash in banks subject to check . .	5,685 26	Undivided earnings	119 69
		Net current income	97 07
		Entrance fees	1 00
	\$25,286 45		\$25,286 45
Membership		Dividends	
Number added during year . . .	16	Rate of dividend, Nov. 1939 . .	5%
Number withdrawn during year . .	29		
Number of members, Dec. 30, 1939	196	Total Expenses for Year	
Number who are borrowers . . .	121	Salaries	\$260 00
Amount of entrance fee per member	\$1 00	Rent	50 00
		Other expenses	160 74
		Total	\$470 74

Rate of interest on loans: \$18,708.48 at 6%.

BOSTON — SERGEANT LEMON CREDIT UNION

Incorporated November 24, 1931. Began business December 9, 1931.

Harry F. Lofton, *President* Raymond W. Sheldon, *Treasurer*
William V. Lopez, *Clerk of Corporation**Board of Directors:* W. R. Brown*, Wallace Davis†, William Haynes, S. W. Hicks, J. N. Hutson*, C. F. Isaacs†, Joseph Lewis, H. F. Lofton, W. V. Lopez, W. H. Love, Warren Reid†, R. W. Sheldon, Francis Stockes, W. C. Wayne*, Alvin Williams.

Meetings held at South Armory.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$4,875 18	Shares	\$4,649 33
Secured	483 45	Guaranty fund	1,015 46
Due from Central Credit Union		Reserve fund	474 53
Fund, Inc.	54 41	Undivided earnings	119 41
Cash in banks subject to check . .	906 38	Net current income	25 86
		Entrance fees	1 25
		Other liabilities	33 58
	\$6,319 42		\$6,319 42
Membership		Dividends	
Number added during year . . .	23	Rate of dividend, none paid	
Number withdrawn during year . .	32		
Number of members, Dec. 30, 1939	158	Total Expenses for Year	
Number who are borrowers . . .	93	Salaries	\$240 00
Amount of entrance fee per member	25 cents	Rent	—
		Other expenses	68 05
		Total	\$308 05

Rate of interest on loans: \$483.45 at 6%; \$4,875.18 at 8%.

BOSTON — SHAWMUT CREDIT UNION

Incorporated March 16, 1914. Began business April 7, 1914

Harry Mandelstam, *President* Robert A. LaCentra, *Treasurer*
Louis J. Parker, *Clerk of Corporation**Board of Directors:* Louis Barrasso*, Salvatore DiPersio, Samuel Eisenstadt*, Norman Harris†, Lillian Kane, R. A. LaCentra, Harry Mandelstam, D. J. Mintz*, L. J. Parker†, Sidney Rosenberg†, Morris Stelow.

Meetings held at 57 Washington Street North.

*Credit Committee.

†Auditing Committee.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$16,583 57	Shares	\$17,355 90
Secured	3,040 50	Deposits	4,564 20
Real estate loans: First mortgages . . .	265 47	Guaranty fund	3,725 23
Second mortgages	1,900 00	Reserve fund	50 55
Real estate by foreclosure	555 05	Undivided earnings	1,151 60
Furniture and fixtures	1 00	Net current income	55 73
Deposits in savings banks	969 92	Entrance fees	7 00
Due from Central Credit Union		Other liabilities	2 56
Fund, Inc.	112 45		
Cash in banks subject to check	3,159 87		
Cash on hand	25 00		
Other assets	300 00		
	\$26,912 83		\$26,912 83
Membership		Dividends	
Number added during year	50	Rate of dividend, Nov. 1939	5%
Number withdrawn during year	42		
Number of members, Dec. 30, 1939	273		
Number who are borrowers	168		
Amount of entrance fee per member	\$1 00		
Deposits		Total Expenses for Year	
Number of depositors	10	Salaries	\$510 00
Rate of interest paid during year	5%	Rent	300 00
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1		Other expenses	198 93
		Total	\$1,008 93
Rate of interest on loans: \$334.47 at 6%; \$1,075.00 at 7%; \$15,497.08 at 8%; \$2,371.99 at 9%; \$2,511.00 at 10%.			

BOSTON — SOCIAL SERVICE CREDIT UNION

Incorporated August 19, 1921. Began business September 1, 1921

George C. Greener, *President* Alfred Capobianco, *Clerk of Corporation* Joseph Campana, *Treasurer*
Board of Directors: A. E. Barrasot, Joseph Campana, Alfred Capobianco, Amato Cataldo, Vito Comperchio*, T. E. Cucco*, D. G. DiManni, N. A. Franzeim, Ethel M. Galway, Anthony Granara, J. A. Granara, G. C. Greener, Sylvester Horne†, Charles Pilato, E. M. Reppucci, M. G. Scanzio*, Herbert Vercellit, A. G. Zarella.

Meetings held at 39 North Bennet Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured	\$60,259 07	Shares	\$136,780 71
Secured	14,725 34	Deposits	23,568 42
Real estate loans: First mortgages	32,995 00	Guaranty fund	8,540 45
Bonds	19,312 00	Reserve fund	2,044 72
Furniture and fixtures	370 00	Undivided earnings	3,043 89
Shares in Co-operative Banks	10,933 14	Net current income	1,080 17
Deposits in savings bank	17,000 00	Entrance fees	16 00
Due from Central Credit Union			
Fund, Inc.	7,000 00		
Cash in banks subject to check	11,679 81		
Cash on hand	800 00		
	\$175,074 36		\$175,074 36
Membership		Dividends	
Number added during year	283	Rate of dividend, Nov. 1939	3½%
Number withdrawn during year	239		
Number of members, Dec. 30, 1939	1,629		
Number who are borrowers	738		
Amount of entrance fee per member	25 cents		
Deposits		Total Expenses for Year	
Number of depositors	87	Salaries	\$4,500 00
Rate of interest paid during year	2½%	Rent	—
Interest payable Jan. 1, April 1, July 1, Oct. 1		Other expenses	827 21
		Total	\$5,327 21
Rate of interest on loans: \$12,725.34 at 5%; \$32,995.00 at 5½%; \$2,000.00 at 6%; \$60,259.07 at 7%.			

BOSTON — SPAULDING MOSS EMPLOYEES CREDIT UNION

Incorporated October 14, 1937. Began business November 5, 1937

Anthony Caliendo, *President* John R. Killgoar, *Clerk of Corporation* Lyman W. Chick, *Treasurer*
Board of Directors: K. O. Anderson†, Anthony Caliendo, L. W. Chick, J. B. Corkery, V. R. D'Agostino†, J. R. Killgoar, E. F. Malone†, Harold Neilsen, F. A. Rose*, M. G. Sheahan*, Joseph Ulrich*.

Meetings held at 48 Franklin Street.

*Credit Committee.

†Auditing Committee.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$2,201 53	Shares	\$2,874 02
Secured	397 50	Deposits	377 00
Cash in banks subject to check . .	820 68	Guaranty fund	69 06
Cash on hand	51 80	Reserve fund	23 05
		Undivided earnings	111 05
		Net current income	15 58
		Entrance fees	1 75
	\$3,471 51		\$3,471 51

Membership		Dividends	
Number added during year . . .	18	Rate of dividend May 1939 . .	2½%
Number withdrawn during year . .	9	Nov. 1939	2½%
Number of members, Dec. 30, 1939	87		
Number who are borrowers . . .	41		
Amount of entrance fee per member	25 cents		

Total Expenses for Year	
Salaries	\$40 00
Rent	—
Other expenses	96 63
Total	\$136 63

Rate of interest on loans: \$2,599.03 at 6%.

BOSTON — STATE EMPLOYEES' CREDIT UNION

Incorporated April 4, 1921. Began business May 1, 1921

Frank E. Bridgman, <i>President</i>	Ernest W. Towne, <i>Treasurer</i>
Grace M. Hamilton, <i>Clerk of Corporation</i>	
<i>Board of Directors:</i> C. E. Bamford*, A. R. G. Booth†, F. E. Bridgman, Judd Dewey*, H. P. Farnald*, Grace M. Hamilton, Julius Kroeck*, N. R. Mosher*, L. N. Phaneuff†, G. L. Saunders*, A. M. Southwick†, W. G. Strong, E. W. Towne, Beatrice L. Weber, G. D. Zimmer.	
Meetings held at Room 113, State House.	

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$109,021 28	Shares	\$109,154 29
Secured	7,098 75	Deposits	2,023 54
Furniture and fixtures	450 00	Guaranty fund	14,600 00
Shares in Co-operative Banks . . .	2,000 00	Reserve fund	1,600 00
Deposits in savings banks	1,010 00	Undivided earnings	699 02
Due from Central Credit Union Fund, Inc.	100 00	Net current income	1,002 28
Cash in banks subject to check . .	7,592 84		
Cash on hand	498 08		
Other assets	1,308 18		
	\$129,079 13		\$129,079 13

Membership		Dividends	
Number added during year . . .	724	Rate of dividend, Nov. 1939 . .	4%
Number withdrawn during year . .	515		
Number of members, Dec. 30, 1939	1,648		
Number who are borrowers . . .	1,084		
Amount of entrance fee per member	none		

Total Expenses for Year	
Salaries	\$4,432 74
Rent	—
Other expenses	1,738 85
Total	\$6,171 59

Deposits	
Number of depositors	105
Rate of interest paid during year .	none
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1	

Rate of interest on loans: \$116,120.03 at 5%.

BOSTON — STOLINOW CREDIT UNION

Incorporated January 10, 1927. Began business January 11, 1927

Max Osofsky, <i>President</i>	Isadore Lipnick, <i>Treasurer</i>
Philip Garber, <i>Clerk of Corporation</i>	
<i>Board of Directors:</i> Harry Bloomwald*, Isaac Bolski*, Harry Cohen†, Philip Garber, Goodman Hibel*, Harry Kessinf, Isador Lipnick, Harris Osofsky†, Max Osofsky, Theodore Plotinsky†, Abraham Smith.	
Meetings held at 1165 Blue Hill Avenue (Dorchester District).	

*Credit Committee.

†Auditing Committee.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$1,578 45	Shares	\$2,482 62
Secured	1,398 05	Guaranty fund	681 33
Cash in banks subject to check . .	336 58	Undivided earnings	152 73
Expense less current income . . .	5 60	Entrance fees	2 00
	<u>\$3,318 68</u>		<u>\$3,318 68</u>

Membership		Dividends	
Number added during year . . .	7	Rate of dividend, Nov. 1939 . .	4%
Number withdrawn during year . .	11		
Number of members, Dec. 30, 1939	59	Total Expenses for Year	
Number who are borrowers . . .	29	Salaries	\$97 00
Amount of entrance fee per member	\$1 00	Rent	96 00
		Other expenses	36 21
		Total	\$229 21

Rate of interest on loans: \$2,976.50 at 8%.

BOSTON — SUFFOLK CREDIT UNION

Incorporated November 29, 1926. Began business December 6, 1926

Jack Evans, <i>President</i>	Nathaniel Abrams, <i>Clerk of Corporation</i>	Edward Konigsberg, <i>Treasurer</i>
<i>Board of Directors:</i> Nathaniel Abrams, David Adwin*, David Canter*, Arthur Cooper*, Jack Evans, Harry Ficksman, Edward Konigsberg, H. S. Sack†, Morris Slotnick*, Adolph Sokaler†, Sollie Triebert†.		

Meetings held at 238 Woodrow Avenue (Dorchester District).

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$1,931 71	Shares	\$1,925 94
Secured	302 00	Guaranty fund	309 87
Cash in banks subject to check . .	151 40	Reserve fund	138 84
		Net current income	8 21
		Entrance fees	2 25
	<u>\$2,385 11</u>		<u>\$2,385 11</u>

Membership		Dividends	
Number added during year . . .	7	Rate of dividend, Nov. 1939 . .	3%
Number withdrawn during year . .	4		
Number of members, Dec. 30, 1939	60	Total Expenses for Year	
Number who are borrowers . . .	28	Salaries	\$52 00
Amount of entrance fee per member	25 cents	Rent	51 00
		Other expenses	35 84
		Total	\$138 84

Rate of interest on loans: \$2,233.71 at 8%.

BOSTON — SWIFT BOSTON CREDIT UNION

Incorporated June 21, 1934. Began business August 14, 1934

Walter M. Brock, <i>President</i>	Esther A. Borjeson, <i>Clerk of Corporation</i>	John E. Verner, <i>Treasurer</i>
<i>Board of Directors:</i> Esther A. Borjeson, W. M. Brock*, C. H. Gifford, L. W. Grant, Isabelle N. Greene*, H. C. Greenlaw*, F. J. Hall†, W. H. Knox, H. T. Merrill†, R. H. Studley†, J. E. Verner.		

Meetings held at 98 South Market Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$19,006 20	Shares	\$24,034 52
Secured	3,719 79	Guaranty fund	1,009 92
Real estate loans: Second mortgages	487 64	Reserve fund	400 00
Deposits in savings banks . . .	1,051 00	Undivided earnings	699 42
Cash in banks subject to check . .	2,337 03	Net current income	455 55
		Entrance fees	2 25
	<u>\$26,601 66</u>		<u>\$26,601 66</u>

*Credit Committee.

†Auditing Committee.

<i>Membership</i>	
Number added during year . . .	62
Number withdrawn during year . .	43
Number of members, Dec. 30, 1939	457
Number who are borrowers . . .	293
Amount of entrance fee per member	25 cents

<i>Dividends</i>	
Rate of dividend, May 1939 . . .	2½%
Nov. 1939 . . .	2½%
<i>Total Expenses for Year</i>	
Salaries	\$400 00
Rent	—
Other expenses	254 04
Total	\$654 04

Rate of interest on loans: \$22,725.99 at 6%; \$487.64 at 8%.

BOSTON — TELEPHONE WORKERS' CREDIT UNION

Incorporated March 3, 1917. Began business March 24, 1917

Edward L. Shanney, *President* Paul J. McInerney, *Treasurer*
Joseph C. Keating, *Clerk of Corporation*

Board of Directors: W. L. Broder, G. A. Bussey, W. C. Crispin, F. D. Field*, H. H. Hayman, J. C. Keating, C. E. Lovejoy†, Paul MacFarland*, P. J. McInerney, W. P. McLaughlin, J. R. McLeish*, Genevieve T. Morrissey, Leonard Morrissey, Elizabeth V. O'Brien, J. J. O'Brien†, J. J. Reddy, O. G. Richards, E. L. Shanney, E. J. Simonian†, J. A. Tierney, Catherine F. Van Tassel.

Meetings held at 125 Milk Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

<i>Assets</i>	
Personal loans: Unsecured . . .	\$579,749 04
Secured	312,172 56
Real estate loans: First mortgages .	14,288 00
Second mortgages	6,978 00
Real estate by foreclosure . . .	6,314 27
Bonds	910,227 68
Furniture and fixtures	4,018 33
Shares in Co-operative Banks . .	37,577 60
Deposits in savings banks . . .	23,000 00
Cash in banks subject to check . .	92,864 99
Cash on hand	16,036 22
Other assets	61,444 98
	<u>\$2,064,671 76</u>

<i>Liabilities</i>	
Shares	\$1,802,086 07
Guaranty fund	130,175 60
Reserve fund	31,359 34
Undivided earnings	70,208 89
Net current income	17,571 76
Entrance fees	10 60
Other liabilities	13,259 50

\$2,064,671 76

<i>Membership</i>	
Number added during year . . .	614
Number withdrawn during year . .	481
Number of members, Dec. 30, 1939	8,109
Number who are borrowers . . .	4,593
Amount of entrance fee per member	10 cents

<i>Dividends</i>	
Rate of dividend, May 1939 . . .	2%
Nov. 1939 . . .	2%
<i>Total Expenses for Year</i>	
Salaries	\$19,567 29
Rent	—
Other expenses	8,886 85
Total	\$28,454 14

Rate of interest on loans: \$891,921.60 at 5%; \$14,288.00 at 5½%; \$6,978.00 at 6%.

BOSTON — TIFEREETH JACOB CREDIT UNION

Incorporated November 8, 1926. Began business November 26, 1926

Samuel W. Davidson, *President* Bernard I. Goldberg, *Treasurer*
Bernard I. Goldberg, *Clerk of Corporation*

Board of Directors: S. W. Davidson, D. S. Fox, B. I. Goldberg, L. I. Goldstone, Nathan Goodman†, David Greenglass*, Fred Jacobs†, S. H. Lipton*, A. B. Margolis*, Morris Regolsky†, E. S. Terban.

Meetings held at 215 Washington Street (Dorchester District).

STATEMENT OF CONDITION, DECEMBER 30, 1939

<i>Assets</i>	
Personal loans: Unsecured . . .	\$1,866 45
Secured	1,009 00
Furniture and fixtures	13 00
Cash in banks subject to check . .	71 90
	<u>\$2,960 35</u>

<i>Liabilities</i>	
Shares	\$2,597 26
Guaranty fund	300 00
Undivided earnings	10 12
Net current income	52 72
Entrance fees	25

\$2,960 35

*Credit Committee.

†Auditing Committee.

<i>Membership</i>	
Number added during year . . .	17
Number withdrawn during year . .	4
Number of members, Dec. 30, 1939	79
Number who are borrowers . . .	31
Amount of entrance fee per member	25 cents

<i>Dividends</i>	
Rate of dividend, Nov. 1939 . . .	7.20 %
<i>Total Expenses for Year</i>	
Salaries	—
Rent	—
Other expenses	121 57
Total	\$121 57

Rate of interest on loans: \$1,595.00 at 6% \$1,280.45 at 8%.

BOSTON — TRADESMAN CREDIT UNION

Incorporated August 1, 1933. Began business September 1, 1933

Michael F. Walsh, *President*

Harry Lofchie, *Treasurer*

Simon I. Levine, *Clerk of Corporation*

Board of Directors: Lena Barr*, E. T. Dixon†, Arthur Godinho, E. J. Howard, S. I. Levine†, Harry Lofchie*, J. J. Manning, Jr., Abraham Rubin†, Anna M. Walsh, Joseph Walsh, M. F. Walsh*.

Meetings held at 52 Haverford St. (Jamaica Plain District).

STATEMENT OF CONDITION, DECEMBER 30, 1939

<i>Assets</i>	
Personal loans: Unsecured . . .	\$2,060 00
Secured . . .	342 50
Cash in banks subject to check . .	818 82
Expense less current income . . .	4 80
Total	\$3,226 12

<i>Liabilities</i>	
Shares	\$1,648 63
Deposits	733 08
Guaranty fund	375 50
Undivided earnings	467 91
Entrance fees	1 00
Total	\$3,226 12

<i>Membership</i>	
Number added during year . . .	7
Number withdrawn during year . .	2
Number of members, Dec. 30, 1939	74
Number who are borrowers . . .	34
Amount of entrance fee per member	\$1 00

<i>Dividends</i>	
Rate of dividend, May 1939 . . .	4%
Nov. 1939 . . .	2%

<i>Deposits</i>	
Number of depositors	15
Rate of interest paid during year .	2%
Interest payable April 30 and Oct. 31	

<i>Total Expenses for Year</i>	
Salaries	\$180 00
Rent	—
Other expenses	4 00
Total	\$184 00

Rate of interest on loans: \$2,402.50 at 8%.

BOSTON — TRIMOUNT CREDIT UNION

Incorporated December 22, 1926. Began business January 25, 1927

Harry Golden, *President*

Bernard S. Schwartz, *Treasurer*

Bernard S. Schwartz, *Clerk of Corporation*

Board of Directors: Lawrence Davis, H. P. Gadon†, Myer Ginsberg*, Harry Golden*, Moe Heichman, A. C. Raines, B. S. Schwartz*, S. H. Schwartz, Henry Stearns†, William Wald, Samuel Waldstein†.

Meetings held at 49 Chambers Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

<i>Assets</i>	
Personal loans: Unsecured . . .	\$1,857 00
Secured . . .	1,081 78
Deposits in savings banks . . .	500 00
Cash in banks subject to check . .	959 22
Total	\$4,398 00

<i>Liabilities</i>	
Shares	\$3,523 13
Guaranty fund	442 70
Reserve fund	201 94
Undivided earnings	200 00
Net current income	30 23
Total	\$4,398 00

<i>Membership</i>	
Number added during year . . .	none
Number withdrawn during year . .	none
Number of members, Dec. 30, 1939	23
Number who are borrowers . . .	16
Amount of entrance fee per member	\$1 00

<i>Dividends</i>	
Rate of dividend, May 1939 . . .	3%
Nov. 1939 . . .	3%

<i>Total Expenses for Year</i>	
Salaries	\$50 00
Rent	—
Other expenses	\$39 50
Total	\$89 50

Rate of interest on loans: \$902.40 at 8%; \$113.38 at 10%, \$1,923.00 at 12%.

*Credit Committee.

† Auditing Committee.

BOSTON — UNION WORKERS' CREDIT UNION

Incorporated April 4, 1921. Began business April 20, 1921

Herbert R. Haffer, *President*Bertha Cohen, *Treasurer*Samuel Comins, *Clerk of Corporation*

Board of Directors: Bertha Cohen, Joseph Cohen, Samuel Comins†, Rose H. Cooper†, Cecile V. Doyle*, H. R. Haffer, Mary J. Litwin, Julia O. Parker†, Mary G. Thompson, D. N. Toce*, Maud F. Van Vaerenwyck*.

Meetings held at 4½ Boylston Place.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$1,983 17	Shares	\$969 80
Secured	490 95	Guaranty fund	1,464 20
Furniture and fixtures	16 09	Reserve fund	158 42
Due from Central Credit Union		Undivided earnings	52 10
Fund, Inc.	85 54	Net current income	10 38
Cash in banks subject to check	79 15		
	<u>\$2,654 90</u>		<u>\$2,654 90</u>

Membership		Dividends	
Number added during year	19	Rate of dividend, Nov. 1939	5%
Number withdrawn during year	30		
Number of members, Dec. 30, 1939	89	Total Expenses for Year	
Number who are borrowers	46	Salaries	\$100 00
Amount of entrance fee per member	50 cents	Rent	150 00
		Other expenses	46 29
		Total	\$296 29

Rate of interest on loans: \$2,474.12 at 8%.

BOSTON — UNITY CLUB CREDIT UNION

Incorporated August 30, 1926. Began business September 15, 1926

Edwin E. Johnson, *President*Herbert W. Pearson, *Treasurer*Phyllis E. Deegan, *Clerk of Corporation*

Board of Directors: Hazel M. Baker, M. H. Cook*, J. D. Cunningham, Phyllis E. Deegan, J. P. Flanders*, A. E. Harris, F. B. Hayes†, E. E. Johnson†, Ruth M. Kiddy, H. W. Pearson, C. E. Roberts*, J. S. Royal†.

Meetings held at 40 Broad Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured	\$2,543 22	Shares	\$2,350 44
Secured	300 00	Deposits	2,469 74
Shares in Co-operative Banks	1,000 00	Guaranty fund	707 83
Deposits in savings banks	843 14	Undivided earnings	74 04
Cash in banks subject to check	866 70	Entrance fees	10
Expense less current income	49 09		
	<u>\$5,602 15</u>		<u>\$5,602 15</u>

Membership		Dividends	
Number added during year	1	Rate of dividend, Nov. 1939	4%
Number withdrawn during year	7		
Number of members, Dec. 30, 1939	73	Total Expenses for Year	
Number who are borrowers	42	Salaries	\$200 00
Amount of entrance fee per member	10 cents	Rent	34 72
		Other expenses	
		Total	\$234 72

Deposits	
Number of depositors	35
Rate of interest paid during year	4%
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1	

Rate of interest on loans: \$2,843.22 at 6%.

BOSTON — VICTORY CREDIT UNION

Incorporated December 7, 1926. Began business December 13, 1926

Falk Nathan, *President*Solomon Green, *Treasurer*Jacob N. Lipman, *Clerk of Corporation*

Board of Directors: H. J. Abramson†, Louis Becker†, David Bloom, R. J. Cohen, P. S. Finkelstein, Solomon Green*, J. N. Lipman*, Falk Nathan*, Jacob Ober, Max Price†, Samuel Zitter.

Meetings held at 151a Humboldt Avenue (Roxbury District).

*Credit Committee.

†Auditing Committee.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets	
Personal loans: Unsecured . . .	\$24,428 91
Secured . . .	3,668 00
Real estate loans: First mortgages . . .	2,803 79
Furniture and fixtures . . .	30 00
Cash in banks subject to check . . .	5,664 30
Other assets . . .	41 54
	<hr/>
	\$36,636 54

Liabilities	
Shares . . .	\$31,799 65
Guaranty fund . . .	2,487 25
Reserve fund . . .	300 00
Undivided earnings . . .	1,564 89
Net current income . . .	436 75
Entrance fees . . .	8 00
Other liabilities . . .	40 00
	<hr/>
	\$36,636 54

Membership	
Number added during year . . .	47
Number withdrawn during year . . .	56
Number of members, Dec. 30, 1939 . . .	213
Number who are borrowers . . .	135
Amount of entrance fee per member . . .	\$1 00

Dividends	
Rate of dividend, May 1939 . . .	3%
Nov. 1939 . . .	3%
Total Expenses for Year	
Salaries . . .	\$624 00
Rent . . .	309 65
Other expenses . . .	92 69
	<hr/>
Total . . .	\$1,026 34

Rate of interest on loans: \$30,900.70 at 7%.

BOSTON — WALWORTH CREDIT UNION

Incorporated January 4, 1921. Began business January 6, 1921

Albert F. Wright, *President*

Frederick O. Watt, *Treasurer*

Frederick O. Watt, *Clerk of Corporation*

Board of Directors: W. C. Adams*, F. M. Churchill†, R. B. Currier, V. P. Donald†, J. F. Dorney*, C. F. Fellows†, F. J. Manning, J. W. McPhee, W. P. Murphy, D. F. O'Connor, V. J. Plansky*, W. A. Podolski, J. F. Scanlon, W. H. Spring, Jr., A. G. Tessier, F. O. Watt, Mabel L. Weaver, A. F. Wright.

Meetings held at 800 First Street (South Boston District).

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets	
Personal loans: Unsecured . . .	\$5,405 55
Secured . . .	409 00
Real estate loans: Second mortgages . . .	437 48
Shares in Co-operative Banks . . .	904 40
Deposits in savings banks . . .	8,034 92
Due from Central Credit Union Fund, Inc. . .	54 75
Cash in banks subject to check . . .	2,073 87
Other assets . . .	1,649 70
	<hr/>
	\$18,969 67

Liabilities	
Shares . . .	\$7,751 30
Deposits . . .	6,736 60
Guaranty fund . . .	2,086 89
Reserve fund . . .	1,350 00
Undivided earnings . . .	854 60
Net current income . . .	183 78
Entrance fees . . .	6 50
	<hr/>
	\$18,969 67

Membership	
Number added during year . . .	100
Number withdrawn during year . . .	59
Number of members, Dec. 30, 1939 . . .	323
Number who are borrowers . . .	182
Amount of entrance fee per member . . .	25 cents

Dividends	
Rate of dividend, Nov. 1939 . . .	6%
Total Expenses for Year	
Salaries . . .	—
Rent . . .	—
Other expenses . . .	132 97
	<hr/>
Total . . .	\$132 97

Deposits	
Number of depositors . . .	87
Rate of interest paid during year . . .	3½%
Interest payable Mar. 1, June 1, Sept. 1, Dec. 1 . . .	

Rate of interest on loans: \$155.00 at 6%; \$875.48 at 7%; \$5,221.55 at 8%.

BOSTON — WARD'S CREDIT UNION

Incorporated December 24, 1935. Began business January 11, 1936

Harold F. Wilkinson, *President*

Edward Singer, *Treasurer*

Ada J. Beck, *Clerk of Corporation*

Board of Directors: Ada J. Beck, F. E. Black†, L. W. Brown, E. W. Y. Dunn*, G. W. Evans†, A. L. King*, H. J. Levine, C. K. Lovejoy*, Mary Publicover, Edward Singer, R. F. Warner†, H. F. Wilkinson.

Meetings held at 63 Franklin Street.

*Credit Committee.

†Auditing Committee.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$4,028 17	Shares	\$8,001 32
Secured	1,085 00	Deposits	136 75
Shares in Co-operative Banks . .	2,136 30	Guaranty fund	244 25
Deposits in savings banks . . .	1,052 41	Undivided earnings	534 66
Cash in banks subject to check . .	673 02	Net current income	56 17
		Entrance fees	1 75
	\$8,974 90		\$8,974 90
Membership		Dividends	
Number added during year . . .	31	Rate of dividend, May 1939 . .	2%
Number withdrawn during year . .	44	Nov. 1939	2%
Number of members, Dec. 30, 1939	203		
Number who are borrowers . . .	95		
Amount of entrance fee per member	25 cents		
		Total Expenses for Year	
		Salaries	\$50 00
		Rent	—
		Other expenses	75 55
		Total	\$125 55

Rate of interest on loans: \$5,113.17 at 6%.

BOSTON — WASHINGTON CREDIT UNION

Incorporated October 15, 1926. Began business October 15, 1926

Abraham Bikofsky, *President*Samuel Gassman, *Treasurer*Arthur J. Charney, *Clerk of Corporation*

Board of Directors: Samuel Backman†, Abraham Bikofsky, Joseph Bikofsky*, A. J. Charney†, H. J. Cohen, Samuel Gassman, Abram Goldstein†, G. J. Kaden, Frank Land*, Joseph Lipof, Julius Stone*.

Meetings held at 1165 Blue Hill Avenue (Dorchester District).

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$12,239 18	Shares	\$14,176 73
Secured	1,634 60	Guaranty fund	1,763 31
Cash in banks subject to check . .	2,483 43	Undivided earnings	645 75
Other assets	791 90	Net current income	170 32
		Entrance fees	3 00
		Other liabilities	390 00
	\$17,149 11		\$17,149 11
Membership		Dividends	
Number added during year . . .	23	Rate of dividend, Nov. 1939 . .	5%
Number withdrawn during year . .	15		
Number of members, Dec. 30, 1939	135		
Number who are borrowers . . .	80		
Amount of entrance fee per member	\$1 00		
		Total Expenses for Year	
		Salaries	\$312 00
		Rent	120 00
		Other expenses	138 43
		Total	\$570 43

Rate of interest on loans: \$5,420.00 at 6%; \$8,453.78 at 7%.

BOSTON — WELFARE CREDIT UNION

Incorporated January 12, 1927. Began business January 12, 1927

Harry Tapper, *President*Samuel Newman, *Treasurer*Isidor M. Roseman, *Clerk of Corporation*

Board of Directors: Hyman Aronson*, David Kalfen†, Max Katz*, Samuel Newman, Saul Orel†, I. M. Roseman, Jacob Sabatt, Abraham Shapiro*, Louis Swartz†, Harry Tapper, Louis Weisberg.

Meetings held at 1165 Blue Hill Avenue (Dorchester District).

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$4,396 26	Shares	\$4,468 08
Secured	716 00	Guaranty fund	726 57
Furniture and fixtures	51 80	Reserve fund	316 82
Deposits in savings banks . . .	150 00	Undivided earnings	255 00
Cash in banks subject to check . .	465 01	Net current income	12 60
	\$5,779 07		\$5,779 07

*Credit Committee.

†Auditing Committee.

<i>Membership</i>	
Number added during year . . .	28
Number withdrawn during year . . .	33
Number of members, Dec. 30, 1939 . . .	160
Number who are borrowers . . .	90
Amount of entrance fee per member . . .	\$1 25

<i>Dividends</i>	
Rate of dividend, Nov. 1939 . . .	6%
<i>Total Expenses for Year</i>	
Salaries	\$240 00
Rent	108 00
Other expenses	262 54
Total	\$610 54

Rate of interest on loans: \$9,542.80 at 8%.

BROCKTON — BARBOURWELT CREDIT UNION

Incorporated February 12, 1930. Began business February 18, 1930

J. Frank Jackson, <i>President</i>	Mabel F. Hammond, <i>Clerk of Corporation</i>	Robert L. Coombs, <i>Treasurer</i>
<i>Board of Directors:</i> R. H. Barrett*, H. J. Best, Frances Breedent†, D. R. Brown, R. L. Coombs, Walter Crowley*, Charles Edwards, C. J. Gallagher, P. W. Greene, Mabel F. Hammond, W. E. Hannon†, J. F. Jackson, Esther M. O'Brien, Arthur Therrien†, W. C. Vizard*.		

Meetings held at 932 North Montello Street

STATEMENT OF CONDITION, DECEMBER 30, 1939

<i>Assets</i>	
Personal loans: Unsecured . . .	\$9,464 14
Secured	367 00
Deposits in savings banks . . .	301 88
Due from Central Credit Union Fund, Inc.	102 34
Cash in banks subject to check . . .	1,325 32
Cash on hand	5 00
Total	\$11,565 68

<i>Liabilities</i>	
Shares	\$9,287 46
Guaranty fund	717 85
Reserve fund	1,033 78
Undivided earnings	292 69
Net current income	231 15
Entrance fees	2 75
Total	\$11,565 68

<i>Membership</i>	
Number added during year . . .	35
Number withdrawn during year . . .	50
Number of members, Dec. 30, 1939 . . .	209
Number who are borrowers . . .	160
Amount of entrance fee per member . . .	25 cents

<i>Deposits</i>	
Number of depositors	none
Rate of interest paid during year . . .	4%
Interest payable April 1, Nov. 1 . . .	

<i>Dividends</i>	
Rate of dividend, May 1939 . . .	4½%
Nov. 1939	2½%
<i>Total Expenses for Year</i>	
Salaries	\$200 00
Rent	
Other expenses	112 47
Total	\$312 47

Rate of interest on loans: \$9,645.14 at 6%; \$186.00 at 7%.

BROCKTON — BROCKTON CREDIT UNION

Incorporated March 27, 1917. Began business March 31, 1917

David S. Brodeur, <i>President</i>	Louis Lulow, <i>Clerk of Corporation</i>	Daniel S. Tarlow, <i>Treasurer</i>
<i>Board of Directors:</i> D. S. Brodeur, Fred Counter*, M. F. Creedent†, Hugo DiSalle*, J. E. Handrahan†, Gabriel Harris, Louis Heller, Louis Hollman, Edward Lanoue*, Harry Laybolt, Louis Lulow, Daniel Mahoney, Rae Mochine*, Charles Mullins†, Charles Murphy*, J. J. O'Brien*, I. M. Rubin, Bernard Smith, Samuel Stone, A. S. Stubbett, D. S. Tarlow.		

Meetings held at 68 Legion Parkway.

STATEMENT OF CONDITION, DECEMBER 30, 1939

<i>Assets</i>	
Personal loans: Unsecured . . .	\$143,925 13
Secured	18,141 65
Real estate loans: First mortgages . . .	140,081 80
Second mortgages	841 00
Bonds	22,800 00
Furniture and fixtures	1,572 72
Shares in Co-operative Banks . . .	27,141 20
Deposits in savings banks . . .	20,560 86
Due from Central Credit Union Fund, Inc.	4,562 86
Cash in banks subject to check . . .	27,725 56
Cash on hand	1,000 00
Other assets	5,751 57
Total	\$414,104 35

<i>Liabilities</i>	
Shares	\$232,749 42
Deposits	126,672 09
Guaranty fund	40,735 14
Reserve fund	8,244 65
Undivided earnings	2,061 21
Net current income	998 34
Other liabilities	2,643 50

\$414,104 35

*Credit Committee.

† Auditing Committee.

Membership		Dividends	
Number added during year	418	Rate of dividend, Nov. 1939	3½%
Number withdrawn during year	386	Total Expenses for Year	
Number of members, Dec. 30, 1939	2,948	Salaries	\$5,057 50
Number who are borrowers	1,185	Rent	1,530 00
Amount of entrance fee per member	none	Other expenses	3,177 59
Deposits		Total	\$9,765 09
Number of depositors	862		
Rate of interest paid during year	3%		
Interest payable May 1, Nov. 1			

Rate of interest on loans: \$7,371.10 at 5%; \$140,081.80 at 5½%; \$117,567.65 at 6%; \$1,262.91 at 6½%; \$2,305.23 at 7%; \$33,559.89 at 8%; \$841.00 at 9%.

BROCKTON — BROCKTON A. O. H. CREDIT UNION

Incorporated September 7, 1927. Began business November 1, 1927

William P. Little, <i>President</i>	Thomas W. Driscoll, <i>Clerk of Corporation</i>	Thomas W. Driscoll, <i>Treasurer</i>
<i>Board of Directors:</i> J. E. Bagget, H. P. Caffrey, Michael Cribben*, James Cruise*, T. W. Driscoll, Mark Fitzmaurice*, Richard Fitzmaurice, J. F. Hester, W. P. Little, William Loughman, Austin Lyons*, Timothy McCarthy*, Richard Nagle*, George Riordan†, Mary L. Sullivan†.		
Meetings held at 52 Ward Street.		

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured	\$503 30	Shares	\$626 57
Secured	62 00	Deposits	75 76
Cash in banks subject to check	163 44	Guaranty fund	144 59
Cash on hand	16 00	Reserve fund	298 84
Other assets	408 34	Net current income	7 32
	<u>\$1,153 08</u>		<u>\$1,153 08</u>

Membership		Dividends	
Number added during year	2	Rate of dividend, none paid	
Number withdrawn during year	none	Total Expenses for Year	
Number of members, Dec. 30, 1939	68	Salaries	—
Number who are borrowers	14	Rent	—
Amount of entrance fee per member	25 cents	Other expenses	13 00
Deposits		Total	\$13 00
Number of depositors	6		
Rate of interest paid during year	4%		
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1			

Rate of interest on loans: \$565.30 at 6%.

BROCKTON — BROCKTON BROTHERHOOD CREDIT UNION

Incorporated April 1, 1936. Began business April 24, 1936

Thomas J. Mullins, <i>President</i>	John L. Creed, <i>Clerk of Corporation</i>	Joseph Cohen, <i>Treasurer</i>
<i>Board of Directors:</i> Anna Alden*, C. H. Brady, John Bresnahan*, Joseph Cohen, D. K. Collins†, J. L. Creed, J. K. Crowdt†, J. B. Curley†, G. C. Davis, Mose Fanizzi, A. D. Faulk, Frank Gennaco, Oman Goldie, Frank LeRoy, James Mallon, H. A. Marvill*, F. L. McGlinchy*, T. J. Mullins, W. A. Principe, Walter Risley, Augusto Tonoli*.		

Meetings held at 86 Main Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured	\$29,299 62	Shares	\$14,361 12
Secured	435 96	Deposits	12,663 75
Furniture and fixtures	175 65	Guaranty fund	1,836 70
Deposits in savings banks	1,036 09	Reserve fund	1,500 00
Cash in banks subject to check	368 04	Undivided earnings	516 26
Other assets	1 15	Net current income	414 23
	<u>\$31,316 51</u>	Entrance fees	22 50
		Other liabilities	1 95
			<u>\$31,316 51</u>

<i>Membership</i>	
Number added during year . . .	264
Number withdrawn during year . .	88
Number of members, Dec. 30, 1939	755
Number who are borrowers . . .	508
Amount of entrance fee per member	25 cents
<i>Deposits</i>	
Number of depositors . . .	171
Rate of interest paid during year .	3½%
Interest payable Jan. 1, July 1	

<i>Dividends</i>	
Rate of dividend, Nov. 1939 . .	4%
<i>Total Expenses for Year</i>	
Salaries	\$680 00
Rent	
Other expenses	500 64
Total	\$1,180 64

Rate of interest on loans: \$29,735.58 at 7%.

BROCKTON — BROCKTON FIREMEN'S CREDIT UNION

Incorporated July 27, 1934. Began business August 16, 1934

Frank F. Dickinson, *President*

J. Harold Lamontagne, *Treasurer*

John H. Hamilton, *Clerk of Corporation*

Board of Directors: H. J. Belmore*, C. J. Burke*, C. W. J. Carter*, J. H. Cashman, F. F. Dickinson, J. H. Hamilton, J. H. Lamontagne, M. E. Lipper†, L. F. Lynch†, James McAuliffe, T. W. Totman†.

Meetings held at 42 Pleasant Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

<i>Assets</i>	
Personal loans: Unsecured . . .	\$13,137 50
Secured	1,127 00
Shares in Co-operative Banks . .	2,111 25
Deposits in savings banks . . .	1,741 97
Cash in banks subject to check . .	489 68
Expense less current income . . .	19 27
	<u>\$18,626 67</u>

<i>Liabilities</i>	
Shares	\$17,115 11
Guaranty fund	751 79
Undivided earnings	758 27
Entrance fees	1 50
	<u>\$18,626 67</u>

<i>Membership</i>	
Number added during year . . .	26
Number withdrawn during year . .	5
Number of members, Dec. 30, 1939	162
Number who are borrowers . . .	88
Amount of entrance fee per member	25 cents

<i>Dividends</i>	
Rate of dividend, May 1939 . . .	2½%
Nov. 1939	2½%
<i>Total Expenses for Year</i>	
Salaries	\$175 00
Rent	
Other expenses	85 14
Total	\$260 14

Rate of interest on loans: \$13,373 at 5%; \$891.50 at 6%.

BROCKTON — BROCKTON GAS LIGHT EMPLOYEES CREDIT UNION

Incorporated October 13, 1926. Began business November 1, 1926

John T. Lavery, *President*

Evelyn S. O'Reilly, *Treasurer*

Evelyn S. O'Reilly, *Clerk of Corporation.*

Board of Directors: Myrtle E. Bird†, A. L. Black, E. W. Cottlet†, A. L. Curtis, A. D. Daniels*, J. T. Lavery, J. M. Leonard, E. L. Litchfield, A. L. Millette*, L. L. Moberg, Edna L. Mooney, Evelyn S. O'Reilly, John J. Sheehan, R. H. Sheldon*, F. J. Sullivan†.

Meetings held at 54 Main Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

<i>Assets</i>	
Personal loans: Unsecured . . .	\$19,310 17
Secured	1,047 80
Shares in Co-operative Banks . .	13,600 45
Deposits in savings banks . . .	8,803 35
Due from Central Credit Union Fund, Inc.	529 07
Cash in banks subject to check . .	104 29
	<u>\$43,395 13</u>

<i>Liabilities</i>	
Shares	\$40,112 58
Guaranty fund	1,968 91
Undivided earnings	833 46
Net current income	479 43
Entrance fees	75
	<u>\$43,395 13</u>

*Credit Committee.

†Auditing Committee.

<i>Membership</i>		<i>Dividends</i>	
Number added during year . . .	16	Rate of dividend, May 1939 . . .	2½%
Number withdrawn during year . . .	8	Nov. 1939 . . .	2½%
Number of members, Dec. 30, 1939 . . .	220	<i>Total Expenses for Year</i>	
Number who are borrowers . . .	135	Salaries	—
Amount of entrance fee per member . . .	25 cents	Rent	—
		Other expenses	269 94
		Other expenses	269 94

Rate of interest on loans: \$20,357.97 at 5%.

BROCKTON — BROCKTON LABOR LYCEUM CREDIT UNION

Incorporated June 26, 1929. Began business July 22, 1929

Harry Saltman, *President*

Abraham A. Becker, *Treasurer*

Joseph Zuckerman, *Clerk of Corporation*

Board of Directors: A. A. Becker, Harry Canter†, Samuel Hershoff†, Albert Hirsh*, Harris Hurwitz*, Abraham Levin*, Jacob Miller, Samuel Moskowitz, Harry Saltman, Nathan Shultz†, Joseph Zuckerman.

Meetings held at 199 Crescent Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

<i>Assets</i>		<i>Liabilities</i>	
Personal loans: Unsecured . . .	\$8,714 10	Shares	\$8,017 70
Secured	850 00	Deposits	2,074 33
Furniture and fixtures	42 64	Guaranty fund	1,408 98
Cash in banks subject to check . . .	3,085 40	Reserve fund	500 00
		Undivided earnings	634 71
		Net current income	56 42
	\$12,692 14		\$12,692 14

<i>Membership</i>		<i>Dividends</i>	
Number added during year . . .	25	Rate of dividend, May 1939 . . .	1½%
Number withdrawn during year . . .	23	Nov. 1939 . . .	1½%
Number of members, Dec. 30, 1939 . . .	150	<i>Total Expenses for Year</i>	
Number who are borrowers . . .	89	Salaries	\$324 00
Amount of entrance fee per member . . .	none	Rent	—
		Other expenses	215 83
		Total	\$539 83

<i>Deposits</i>	
Number of depositors	16
Rate of interest paid during year . . .	2½%
Interest payable Jan. 1, April 1, July 1, Oct. 1	

Rate of interest on loans: \$9,564.10 at 6%.

BROCKTON — BROCKTON POSTAL EMPLOYEES CREDIT UNION

Incorporated January 5, 1923. Began business January 17, 1923

Arthur A. Hendrick, *President*

Thomas J. Barry *Treasurer*

Thomas J. Barry, *Clerk of Corporation*

Board of Directors: G. A. Barry, T. J. Barry, E. O. Britton, J. M. Cameron*, L. C. Carter*, H. F. Clifford, T. L. Crawford†, R. J. Crowley, B. H. Flaherty, A. A. Hendrick, G. J. Hickey, F. D. McGrath†, J. J. Murphy*, John Rooney, E. G. R. Setterlund†.

Meetings held at 43 Crescent Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

<i>Assets</i>		<i>Liabilities</i>	
Personal loans: Unsecured . . .	\$34,284 38	Shares	\$33,866 24
Secured	209 00	Deposits	1,772 65
Real estate loans: Second mortgages . . .	227 23	Guaranty fund	3,860 14
Shares in Co-operative Banks . . .	3,770 00	Reserve fund	1,249 32
Deposits in savings banks . . .	3,300 00	Undivided earnings	1,842 76
Due from Central Credit Union . . .		Net current income	361 77
Fund, Inc.	115 73	Entrance fees	25
Cash in banks subject to check . . .	221 08	Other liabilities	2 44
Cash on hand	21 66		
Other assets	806 49		
	\$42,955 57		\$42,955 57

*Credit Committee.

† Auditing Committee.

<i>Membership</i>	
Number added during year	20
Number withdrawn during year	3
Number of members, Dec. 30, 1939	289
Number who are borrowers	158
Amount of entrance fee per member	25 cents
<i>Deposits</i>	
Number of depositors	17
Rate of interest paid during year	4%
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1	

<i>Dividends</i>	
Rate of dividend, May 1939	2½%
Nov. 1939	2½%
<i>Total Expenses for Year</i>	
Salaries	\$206 67
Rent	
Other expenses	159 82
Total	\$366 49

Rate of interest on loans: \$34,720.61 at 6%.

BROCKTON — CAMPELLO CREDIT UNION

Incorporated July 16, 1928. Began business July 25, 1928

John Holmes, *President*

Per Persson, *Clerk of Corporation*

Frank A. Emberg, *Treasurer*

Board of Directors: Adolph Anderson†, Ivan Carlson, F. A. Emberg, Gust Frederickson, N. G. Hallquist†, John Holmes, Oscar Johnson†, G. A. Moberg*, Myron Oberg*, A. G. W. Olson*, Per Persson, J. S. Werner.

Meetings held at 863 Main Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

<i>Assets</i>	
Personal loans: Unsecured	\$11,098 36
Secured	761 00
Furniture and fixtures	4 48
Deposits in savings banks	6,589 23
Cash in banks subject to check	387 01
Other assets	132 44
Expense less current income	11 40
	<u>\$18,983 92</u>

<i>Liabilities</i>	
Shares	\$7,991 03
Deposits	9,149 37
Guaranty fund	661 92
Reserve fund	300 00
Undivided earnings	881 60
	<u>\$18,983 92</u>

<i>Membership</i>	
Number added during year	57
Number withdrawn during year	22
Number of members, Dec. 30, 1939	269
Number who are borrowers	131
Amount of entrance fee per member	none
<i>Deposits</i>	
Number of depositors	73
Rate of interest paid during year	4%
Interest payable Jan. 1, April 1, July 1, Oct. 1	

<i>Dividends</i>	
Rate of dividend, Nov. 1939	5%
<i>Total Expenses for Year</i>	
Salaries	\$115 00
Rent	60 00
Other expenses	311 80
Total	<u>\$486 80</u>

Rate of interest on loans: \$11,859.36 at 6%.

BROCKTON — CRESCENT CREDIT UNION

Incorporated June 18, 1919. Began business July 1, 1919

Abraham B. Yaffe, *President*

Roland Tuck, *Clerk of Corporation*

Harry Tarlow, *Treasurer*

Board of Directors: J. A. Denley, Manuel Kovner†, Bernard Lazarus, Ephraim Lederman, Benjamin Miller, L. A. Perotta†, J. A. Rankin*, Benjamin Richman, Aaron Rosen*, A. K. Shmelovich*, David Silverstein, Harry Tarlow, Roland Tuck, H. I. Winniman†, A. B. Yaffe.

Meetings held at 63-65 East Elm Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

<i>Assets</i>	
Personal loans: Unsecured	\$179,970 19
Secured	15,353 80
Real estate loans: First mortgages	86,203 47
Second mortgages	7,016 35
Bonds	7,500 00
Furniture and fixtures	915 25
Deposits in savings banks	15,838 84
Due from Central Credit Union Fund, Inc.	115 73
Cash in banks subject to check	2,319 68
Cash on hand	500 00
	<u>\$315,733 31</u>

<i>Liabilities</i>	
Shares	\$190,101 54
Deposits	82,111 35
Guaranty fund	34,940 57
Reserve fund	3,866 26
Net current income	3,169 00
Other liabilities	1,544 59
	<u>\$315,733 31</u>

*Credit Committee.

†Auditing Committee.

<i>Membership</i>		<i>Dividends</i>	
Number added during year . . .	373	Rate of dividend, Nov. 1939 . . .	4%
Number withdrawn during year . . .	227	<i>Total Expenses for Year</i>	
Number of members, Dec. 30, 1939 . . .	1,979	Salaries	\$3,553 00
Number who are borrowers . . .	815	Rent	856 86
Amount of entrance fee per member . . .	none	Other expenses	1,953 86
<i>Deposits</i>		Total	\$6,363 72
Number of depositors . . .	486		
Rate of interest paid during year . . .	3½%		
Interest payable Jan. 1, July 1 . . .			

Rate of interest on loans: \$4,386.29 at 4%; \$28,191.75 at 5%; \$60,608.52 at 5½%; \$156,355.03 at 6%; \$257.42 at 6½%; \$2,141.26 at 7%; \$34,701.22 at 8%; \$1,902.32 at 9%.

BROCKTON — EDICO CREDIT UNION

Incorporated May 29, 1936. Began business June 12, 1936

Frank H. Hopkins, *President*

Irene B. White, *Treasurer*

Irene B. White, *Clerk of Corporation*

Board of Directors: T. F. Costello*, J. J. Dillon, C. E. Emery†, Leland Haydent, F. H. Hopkins, M. E. Horton, G. G. Lind, E. S. Matthews, R. P. O'Hern, G. H. Patenaude*, M. N. Pattangall†, W. J. Spratt, J. P. Walsh*, Irene B. White, F. W. Williams.

Meetings held at 36 Main Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

<i>Assets</i>		<i>Liabilities</i>	
Personal loans: Unsecured . . .	\$36,822 71	Shares	\$52,240 39
Secured	5,247 64	Guaranty fund	1,388 12
Shares in Co-operative Banks . . .	11,708 45	Undivided earnings	1,981 06
Due from Central Credit Union . . .		Net current income	403 33
Fund, Inc.	100 63	Entrance fees	1 00
Cash in banks subject to check . . .	2,134 47		
	<u>\$56,013 90</u>		<u>\$56,013 90</u>

<i>Membership</i>	
Number added during year . . .	19
Number withdrawn during year . . .	5
Number of members, Dec. 30, 1939 . . .	314
Number who are borrowers . . .	196
Amount of entrance fee per member . . .	25 cents

<i>Dividends</i>	
Rate of dividend, May 1939 . . .	2¼%
Nov. 1939 . . .	2¼%
<i>Total Expenses for Year</i>	
Salaries	—
Rent	—
Other expenses	593 97
Total	\$593 97

Rate of interest on loans: \$4,571.34 at 5%; \$35,956.78 at 5½%; \$1,542.23 at 6%.

BROCKTON — LAFAYETTE CREDIT UNION

Incorporated June 23, 1938. Began business July 7, 1938

Alfred H. Normandin, *President*

Maurice Gagnon, *Treasurer*

Raymond F. Eldredge, *Clerk of Corporation*

Board of Directors: Benjamin Allaire*, G. E. Boucher*, H. E. Cormier†, R. F. Eldredge, O. V. Fortier, Maurice Gagnon, J. A. Messier, A. H. Normandin, O. E. Paquin†, Horace Peloquin†, Henry Seney, R. H. Seney, L. A. St. Onge*, Aaron Wedge, H. O. Wedge.

Meetings held at 189 Court Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

<i>Assets</i>		<i>Liabilities</i>	
Personal loans: Unsecured . . .	\$4,608 30	Shares	\$5,651 96
Secured	1,170 40	Deposits	81 00
Furniture and fixtures . . .	113 54	Guaranty fund	198 38
Cash in banks subject to check . . .	447 88	Reserve fund	119 68
Other assets	5 00	Undivided earnings	150 44
		Net current income	139 91
		Entrance fees	3 75
	<u>\$6,345 12</u>		<u>\$6,345 12</u>

*Credit Committee.

†Auditing Committee.

Membership		Dividends	
Number added during year . . .	80	Rate of dividend, Nov. 1939 . . .	4%
Number withdrawn during year . .	11	Total Expenses for Year	
Number of members, Dec. 30, 1939	145	Salaries	—
Number who are borrowers . . .	82	Rent	—
Amount of entrance fee per-member	25 cents	Other expenses	75 54
		Total	\$75 54

Rate of interest on loans: \$1,170.40 at 6%; \$4,608.30 at 7%.

BROCKTON — MONTELLO CREDIT UNION

Incorporated February 25, 1932. Began business April 26, 1932

Joseph M. Veracka, *President*

John M. Kasper, *Treasurer*

Anna F. Kasper, *Clerk of Corporation*

Board of Directors: W. S. Ambrose†, Rose M. Benoit†, Anna F. Kasper, J. M. Kasper, Ruth H. Mabbett, Emma M. Nelson†, Emma Reedman*, H. E. Renaud*, J. M. Samulis, Anna M. Shilonski*, J. M. Veracka.

Meetings held at 24 Intervale Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$4,367 05	Shares	\$3,317 70
Secured	150 00	Guaranty fund	512 55
Deposits in savings banks . . .	46 20	Reserve fund	465 99
Cash in banks subject to check .	415 89	Undivided earnings	587 28
		Net current income	94 12
		Entrance fees	1 50
	<u>\$4,979 14</u>		<u>\$4,979 14</u>

Membership		Dividends	
Number added during year . . .	23	Rate of dividend, May 1939 . . .	3%
Number withdrawn during year . .	19	Total Expenses for Year	
Number of members, Dec. 30, 1939	120	Salaries	\$100 00
Number who are borrowers . . .	89	Rent	72 00
Amount of entrance fee per member	25 cents	Other expenses	54 35
		Total	\$226 35

Rate of interest on loans: \$4,517.05 at 6%.

BROOKLINE — ST. AIDAN'S CREDIT UNION

Incorporated March 2, 1939. Began business March 11, 1939

Laurence L. Donahue, *President*

Helen C. Duffy, *Treasurer*

Margaret McElwee, *Clerk of Corporation*

Board of Directors: Josephine Atchison*, J. J. Byrne†, James Cadman*, Anna Dolan, Helen C. Duffy, L. L. Donahue, Mary F. Flanagan, W. F. Lydon†, F. J. Logue, Margaret McElwee, J. F. McGuinness†, Frances McLelland, Albert Rooney* (Two vacancies).

Meetings held at 69 Babcock Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$604 02	Shares	\$1,038 67
Cash in banks subject to check . .	438 55	Entrance fees	14 00
Expense less current income . . .	10 15	Other liabilities	05
	<u>\$1,052 72</u>		<u>\$1,052 72</u>

Membership		Dividends	
Number added during year . . .	47	Rate of dividend, none paid	
Number withdrawn during year . .	6	Total Expenses for Year	
Number of members, Dec. 30, 1939	41	Salaries	—
Number who are borrowers . . .	10	Rent	—
Amount of entrance fee per member	25 cents	Other expenses	\$58 27
		Total	\$58 27

Rate of interest on loans: \$604.02 at 6%.

*Credit Committee.

†Auditing Committee.

CAMBRIDGE — BROADWAY CREDIT UNION

Incorporated October 16, 1926. Began business November 3, 1926

Israel Finstein, *President*Myer Drucker, *Clerk of Corporation*Myer Drucker, *Treasurer*

Board of Directors: M. B. Brown†, Myer Drucker, Israel Finstein, Jacob Flaksman*, S. M. Flaksman, Max Haflich*, Morris Harris*, Hyman Levine, Meyer Moskowitz†, L. M. Rosenberg†, Abraham Steinberg.

Meetings held at 1348 Cambridge Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$224 20	Shares	\$1,332 11
Cash in banks subject to check . .	1,193 05	Guaranty fund	85 14
Other assets	184 84	Other liabilities	184 84
	<u>\$1,602 09</u>		<u>\$1,602 09</u>
Membership		Dividends	
Number added during year . . .	none	Rate of dividend, none paid	
Number withdrawn during year . .	1		
Number of members, Dec. 30, 1939	61		
Number who are borrowers . . .	6		
Amount of entrance fee per member	10 cents		
		Total Expenses for Year	
		Salaries	—
		Rent	—
		Other expenses	15 05
		Total	\$15 05

Rate of interest on loans: \$224.20 at 8%.

CAMBRIDGE — CAMBRIDGE CREDIT UNION

Incorporated November 5, 1926. Began business November 5, 1926

Abraham Greenberg, *President*Leo M. Rosenberg, *Clerk of Corporation*Leo M. Rosenberg, *Treasurer*

Board of Directors: Harry Bond, Abraham Bronstein*, M. B. Brown, Israel Finstein†, Simon Finstein, Jacob Flaksman, C. R. Goldstein, Abraham Greenberg, Max Haflich, Morris Kaplan*, Meyer Moskowitz†, Samuel Naiman, L. M. Rosenberg, Samuel Smolar*, Frank Winkler†.

Meetings held at 1348 Cambridge Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$63,890 91	Shares	\$73,510 91
Secured	17,722 00	Guaranty fund	8,150 00
Furniture and fixtures	291 74	Reserve fund	1,500 00
Deposits in savings banks	1,615 37	Undivided earnings	3,133 86
Cash in banks subject to check . .	3,901 06	Net current income	1,021 06
Other assets	10 50	Entrance fees	44 00
	<u>\$87,431 58</u>	Other liabilities	71 75
			<u>\$87,431 58</u>
Membership		Dividends	
Number added during year . . .	126	Rate of dividend, Nov. 1939 . .	7%
Number withdrawn during year . .	70		
Number of members, Dec. 30, 1939	474		
Number who are borrowers . . .	344		
Amount of entrance fee per member	\$2 00		
		Total Expenses for Year	
		Salaries	\$1,980 00
		Rent	578 98
		Other expenses	811 80
		Total	\$3,370 78

Rate of interest on loans: \$67,158.71 at 7%; \$10,365.20 at 8%; \$1,149.00 at 10%; \$50.00 at 11%; \$2,890.00 at 12%.

CAMBRIDGE — CAMBRIDGE CONSUMERS CREDIT UNION

Incorporated March 28, 1938. Began business May 2, 1938

William F. Luder, *President*Ethel F. Jenkins, *Clerk of Corporation*Ethel F. Jenkins, *Treasurer*

Board of Directors: H. A. Boone*, Ethel F. Jenkins, Charles Lamb*, W. F. Luder, E. P. MacFetridge, F. J. Nauffts†, Bernard Riley, Elizabeth C. Roberts†, Tenney Thurber†, Ruth B. Wellman (One vacancy).

Meetings held at 10 Prescott Street.

*Credit Committee.

†Auditing Committee.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$62 63	Shares	\$233 29
Cash in banks subject to check . .	144 40	Guaranty fund	8 00
Other assets	34 96	Entrance fees	1 50
Expense less current income . . .	80		
	<u>\$242 79</u>		<u>\$242 79</u>
Membership		Dividends	
Number added during year . . .	4	Rate of dividend, none paid	
Number withdrawn during year . .	5		
Number of members, Dec. 30, 1939	31	Total Expenses for Year	
Number who are borrowers . . .	3	Salaries	—
Amount of entrance fee per member	25 cents	Rent	
		Other expenses	\$33 00
		Total	\$33 00

Rate of interest on loans: \$62.63 at 6%.

CAMBRIDGE — CAMBRIDGE PORTUGUESE CREDIT UNION

Incorporated March 2, 1928. Began business March 9, 1928

John G. Loja, *President*Frank Dias, *Treasurer*Jose S. Henriques, *Clerk of Corporation*

Board of Directors: Anthony Cabral, A. G. Camacho*, Frank Dias, J. S. Henriques, Salvador Henriques*, Daniel Jordani, J. G. Loja, Antonio Nobrega, G. D. Paiva†, J. S. Piquet†, J. S. Rezendes, J. S. Silva, G. S. Silvestre*.

Meetings held at 163 Hampshire Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$15,417 61	Shares	\$34,130 75
Secured	689 40	Guaranty fund	3,651 66
Real estate loans: First mortgages .	2,350 00	Reserve fund	2,099 64
Second mortgages	4,125 00	Undivided earnings	3,560 81
Shares in Co-operative Banks . . .	2,100 00	Net current income	338 75
Deposits in savings banks	8,360 91	Entrance fees	5 00
Due from Central Credit Union		Other liabilities	825 79
Fund, Inc.	226 21		
Cash in banks subject to check . .	10,363 55		
Cash on hand	20 00		
Other assets	959 72		
	<u>\$44,612 40</u>		<u>\$44,612 40</u>
Membership		Dividends	
Number added during year . . .	68	Rate of dividend, Nov. 1939 . .	4%
Number withdrawn during year . .	70		
Number of members, Dec. 30, 1939	505	Total Expenses for Year	
Number who are borrowers . . .	184	Salaries	\$520 00
Amount of entrance fee per member	\$1 00	Rent	334 05
		Other expenses	186 74
		Total	\$1,040 79

Rate of interest on loans: \$7,081.00 at 6%; \$15,501.01 at 8%.

CAMBRIDGE — CAMBRIDGE UTILITIES EMPLOYEES CREDIT UNION

Incorporated January 26, 1933. Began business February 7, 1933.

Edwin H. Sternfelt, *President*Lavinia T. Higgins, *Treasurer*Ethel M. Porter, *Clerk of Corporation*

Board of Directors: James Allen, J. H. Allison, W. L. Chesebrough†, W. A. Erskine*, John Gray†, Lavinia T. Higgins, C. B. Myatt, Anne O'Donnell†, Ethel M. Porter, E. E. Richardson, R. E. Rolls*, H. P. Skilling*, E. H. Sternfelt, Romeo Trebino, A. W. Young.

Meetings held at 10 Temple Street.

*Credit Committee.

†Auditing Committee.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$5,658 02	Shares	\$38,256 54
Secured	16,520 09	Guaranty fund	1,225 86
Shares in Co-operative Banks . . .	2,000 00	Undivided earnings	1,183 55
Deposits in savings banks	8,023 03	Net current income	357 95
Due from Central Credit Union . .		Entrance fees	5 25
Fund, Inc.	113 46		
Cash in banks subject to check . .	8,714 55		
	<u>\$41,029 15</u>		<u>\$41,029 15</u>

Membership		Dividends	
Number added during year	66	Rate of dividend, May 1939 . . .	3%
Number withdrawn during year . .	35	Nov. 1939	2%
Number of members, Dec. 30, 1939 .	415		
Number who are borrowers	249		
Amount of entrance fee per member	25 cents		
		Total Expenses for Year	
		Salaries	\$120 00
		Rent	
		Other expenses	123 40
		Total	\$243 40

Rate of interest on loans: \$22,178.11 at 5%.

CAMBRIDGE — CENTRAL CREDIT UNION

Incorporated April 27, 1921. Began business November 1, 1921

Frances Rubin, *President*Edith S. Ordesky, *Treasurer*Edith S. Ordesky, *Clerk of Corporation*

Board of Directors: Rebecca Edelstein, Rose Fishman*, Bessie Grossman*, Evelyn Grossman†, Rebecca Mannos, Edith S. Ordesky, Claire Rosenberg†, Edith L. Rosenberg*, Alfreda Rubin†, Frances Rubin, Agnes Shore.

Meetings held at 221 Hampshire Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loan: Unsecured	\$8,952 86	Shares	\$13,221 61
Secured	2,908 50	Guaranty fund	1,212 83
Deposits in savings banks	50 00	Undivided earnings	82 00
Cash in banks subject to check . . .	2,387 09	Entrance fees	1 00
Other assets	59 63		
Expense less current income	159 36		
	<u>\$14,517 44</u>		<u>\$14,517 44</u>

Membership		Dividends	
Number added during year	8	Rate of dividend, Nov. 1939 . . .	5%
Number withdrawn during year . . .	4		
Number of members, Dec. 30, 1939 .	99		
Number who are borrowers	70		
Amount of entrance fee per member	50 cents		
		Total Expenses for Year	
		Salaries	\$550 00
		Rent	72 00
		Other expenses	65 99
		Total	\$687 99

Rate of interest on loans: \$11,861.36 at 6%.

CAMBRIDGE — DAREX CREDIT UNION

Incorporated September 10, 1937. Began business September 21, 1937

James W. Tower, *President*Bertha E. Somers, *Clerk of Corporation*Theodore F. Foster, *Treasurer*

Board of Directors: W. J. Barker, A. W. Brawn, C. S. Campbell, F. F. Carpenter, T. F. Foster, M. J. Grusheck, C. R. Harvey†, H. S. Landers*, S. B. Meserve†, D. F. O'Brien*, J. D. Smyth, Bertha E. Somers, A. E. Thibault†, J. W. Tower*, O. F. Westover.

Meetings held at 62 Whittemore Avenue.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured	\$6,163 07	Shares	\$10,102 92
Secured	3,195 48	Guaranty fund	122 75
Cash in banks subject to check . . .	1,705 65	Reserve fund	225 00
		Undivided earnings	439 22
		Net current income	174 31
	<u>\$11,064 20</u>		<u>\$11,064 20</u>

*Credit Committee.

†Auditing Committee.

Membership		Dividends	
Number added during year . . .	97	Rate of dividend, May 1939 . . .	2¼%
Number withdrawn during year . . .	21	Nov. 1939 . . .	2½%
Number of members, Dec. 30, 1939 . . .	303	Total Expenses for Year	
Number who are borrowers . . .	166	Salaries	\$50 00
Amount of entrance fee per member . . .	none	Rent	
		Other expenses	52 70
		Total	\$102 70

Rate of interest on loans: \$9,358.55 at 12%.

CAMBRIDGE — EAST CAMBRIDGE CREDIT UNION

Incorporated November 3, 1926. Began business November 3, 1926

Harry Bond, <i>President</i>	Solomon Rosenthal, <i>Clerk of Corporation</i>	Abraham Granoff, <i>Treasurer</i>
<i>Board of Directors:</i> Ezra Andelman*, Samuel Andelman*, Harry Bond, Max Bronstein*, Aaron Cohen, Lewis Freeman†, David Goulis*, Abraham Granoff, Abraham Greenberg; Morris Kaplan, Simon Newman*, Abraham Nissenbaum†, Solomon Rosenthal, Sam Schertz†, David Slater.		
Meetings held at 1050 Cambridge Street.		

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$29,859 10	Shares	\$31,494 12
Secured	1,781 50	Guaranty fund	4,263 95
Deposits in savings banks . . .	1,287 81	Reserve fund	1,209 89
Cash in banks subject to check . .	6,800 08	Undivided earnings	2,912 21
Expense less current income . . .	157 68	Entrance fees	6 00
	<u>\$39,886 17</u>		<u>\$39,886 17</u>

Membership		Dividends	
Number added during year . . .	18	Rate of dividend, May 1939 . . .	3%
Number withdrawn during year . .	13	Nov. 1939	3%
Number of members, Dec. 30, 1939 . .	262	Total Expenses for Year	
Number who are borrowers . . .	119	Salaries	\$816 00
Amount of entrance fee per member .	\$2 00	Rent	228 50
		Other expenses	720 31
		Total	\$1,764 81

Rate of interest on loans: 16,609.00 at 7%; \$14,781.60 at 8%; \$250.00 at 12%.

CAMBRIDGE — EASTERN CREDIT UNION

Incorporated February 15, 1937. Began business March 3, 1937.

Howard L. Sawyer, <i>President</i>	Mabel F. Daunt, <i>Clerk of Corporation</i>	Annie W. Gould, <i>Treasurer</i>
<i>Board of Directors:</i> F. E. Blanchard, P. E. Carbone, Charles Ciampi*, Mabel F. Daunt, G. P. Doorakian*, C. A. Flemming†, Annie W. Gould, J. E. Hanley, Robert Morrow, Jr.†, Eileen F. O'Donnell, H. L. Sawyer, J. F. Shea, T. M. Spottiswood, F. V. Thomas†, F. A. Williams*.		
Meetings held at 183 Cambridge Street.		

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$7,653 29	Shares	\$10,723 13
Secured	2,614 98	Guaranty fund	288 23
Deposits in savings banks . . .	540 51	Reserve fund	380 05
Cash in bank subject to check . .	749 71	Undivided earnings	540 00
Cash on hand	499 67	Net current income	124 50
	<u>\$12,058 16</u>	Entrance fees	2 25
			<u>\$12,058 16</u>

Membership		Dividends	
Number added during year . . .	36	Rate of dividend, May 1939 . . .	2½%
Number withdrawn during year . .	25	Nov. 1939	2½%
Number of members, Dec. 30, 1939 . .	256	Total Expenses for Year	
Number who are borrowers . . .	167	Salaries	\$50 00
Amount of entrance fee per member .	25 cents	Rent	
		Other expenses	189 33
		Total	\$239 33

Rate of interest on loans: 10,268.27 at 6%.

*Credit Committee.

†Auditing Committee.

CAMBRIDGE — ELM CREDIT UNION

Incorporated November 5, 1926. Began business November 11, 1926.

Louis Goldberg, *President*Hyman Harris, *Clerk of Corporation*Abraham Fooks, *Treasurer*

Board of Directors: Frank Bletstein*, Abraham Fooks, Louis Goldberg, Eva D. Gorberg, Harry Gorberg†, Hyman Harris, Max Paster*, Peter Piltch, Jacob Rubin†, Samuel Schertzer*, Louis Swartz†.

Meetings held at 1050 Cambridge Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured	\$2,198 11	Shares	\$3,721 22
Secured	1,463 36	Deposits	292 37
Furniture and fixtures	32 40	Guaranty fund	666 62
Deposits in savings banks	309 44	Reserve fund	56 40
Cash in banks subject to check	533 97	Undivided earnings	2 82
Other assets	98 28		
Expense less current income	103 87		
	\$4,739 43		\$4,739 43
Membership		Dividends	
Number added during year	14	Rate of dividend, Nov. 1939	4%
Number withdrawn during year	15		
Number of members, Dec. 30, 1939	96	Total Expenses for Year	
Number who are borrowers	44	Salaries	\$213 50
Amount of entrance fee per member	\$2 00	Rent	96 00
Deposits		Other expenses	59 42
Number of depositors	2	Total	\$368 92
Rate of interest paid during year	4%		
Interest payable Nov. 1			

Rate of interest on loans: \$3,661.47 at 8%.

CAMBRIDGE — G. R. CREDIT UNION

Incorporated February 1, 1930. Began business February 20, 1930

Everett S. Page, *President*Harriet Rodgers, *Clerk of Corporation*Austin I. Corkum, *Treasurer*

Board of Directors: F. W. Beck*, W. W. Bishop†, C. C. Carey, A. I. Corkum, F. E. Hart*, C. E. Hills, Jr., E. H. Lockett, D. J. Martin†, E. S. Page, Harriet Rodgers, L. L. Scott*.

Meetings held at 30 State Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured	\$2,314 09	Shares	\$38,183 98
Secured	3,165 51	Guaranty fund	763 61
Shares in Co-operative Banks	18,966 85	Undivided earnings	410 86
Deposits in savings banks	7,325 30	Net current income	282 78
Due from Central Credit Union		Entrance fees	50
Fund, Inc.	135 48		
Cash in banks subject to check	7,734 50		
	\$39,641 73		\$39,641 73
Membership		Dividends	
Number added during year	9	Rate of dividend, May 1939	1 3/4%
Number withdrawn during year	6	Nov. 1939	1 3/4%
Number of members, Dec. 30, 1939	183		
Number who are borrowers	75	Total Expenses for Year	
Amount of entrance fee per member	25 cents	Salaries	—
		Rent	
		Other expenses	77 80
		Total	\$77 80

Rate of interest on loans: \$5,479.60 at 5%.

CAMBRIDGE — INMAN CREDIT UNION

Incorporated October 29, 1926. Began business November 16, 1926

Harry Sidell, *President*Maurice A. Pearlman, *Clerk of Corporation*Julius S. Levy, *Treasurer*

Board of Directors: Abraham Fishman†, Morey Hirsch, Samuel Kertzman*, Morris Koocher*, J. S. Levy, Joseph Nissen, Abraham Nissenbaum†, M. A. Pearlman, Louis Rodman*, B. S. Rotman†, Harry Sidell.

Meetings held at 1050 Cambridge Street.

*Credit Committee.

†Auditing Committee.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$9,954 00	Shares . . .	\$14,660 10
Secured . . .	1,215 16	Guaranty fund . . .	1,619 68
Deposits in savings banks . . .	1,597 25	Reserve fund . . .	100 00
Cash in banks subject to check . . .	3,314 74	Undivided earnings . . .	155 64
Other assets . . .	680 62	Net current income . . .	1 75
		Entrance fees . . .	5 00
		Other liabilities . . .	219 60
	<u>\$16,761 77</u>		<u>\$16,761 77</u>

Membership		Dividends	
Number added during year . . .	15	Rate of dividend, Nov. 1939 . . .	6%
Number withdrawn during year . . .	11		
Number of members, Dec. 30, 1939 . . .	144	Total Expenses for Year	
Number who are borrowers . . .	78	Salaries . . .	\$200 00
Amount of entrance fee per member . . .	\$1 00	Rent . . .	120 00
		Other expenses . . .	306 24
		Total . . .	\$626 24

Rate of interest on loans: \$6,091.00 at 6%; \$3,249.16 at 7%; \$1,829.00 at 8%.

CAMBRIDGE—MARSH EMPLOYEES CREDIT UNION

Incorporated July 27, 1934. Began business August 15, 1934

M. Joseph Durkin, *President* Joseph Lukas, *Clerk of Corporation* William P. Pike, *Treasurer*

Board of Directors: C. C. Crocker* J. A. Duda*, M. J. Durkin, T. D. Hussey†, Joseph Lukas, T. D. Phillips†, W. P. Pike, Charles Stainer* (Four vacancies).

Meetings held at 200 Broadway.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$195 91	Shares . . .	\$398 01
Secured . . .	192 83	Guaranty fund . . .	11 39
Cash in banks subject to check . . .	171 44	Undivided earnings . . .	155 05
Expense less current income . . .	4 27		
	<u>\$564 45</u>		<u>\$564 45</u>

Membership		Dividends	
Number added during year . . .	1	Rate of dividend, May 1939 . . .	3%
Number withdrawn during year . . .	17		
Number of members, Dec. 30, 1939 . . .	17	Total Expenses for Year	
Number who are borrowers . . .	9	Salaries . . .	—
Amount of entrance fee per member . . .	25 cents	Rent . . .	—
		Other expenses . . .	\$14 94
		Total . . .	\$14 94

Rate of interest on loans: \$246.75 at 5%; \$141.99 at 6%.

CAMBRIDGE—SQUIRE CREDIT UNION

Incorporated June 20, 1934. Began business June 27, 1934

Thornton O. Waller, *President* John J. Cox, *Clerk of Corporation* Frederick K. White, *Treasurer*

Board of Directors: J. J. Cox, Margaret A. Crowley†, R. J. Cyr†, F. J. Flynn, R. J. Guelfi, N. V. Jones†, C. E. McGowan, J. J. O'Brien*, Nora Penney, S. D. Querido, Roger Sherman*, J. J. Sullivan*, T. F. Sullivan, T. O. Waller, F. K. White.

Meetings held at 165 Gore Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$47,297 85	Shares . . .	\$65,061 37
Secured . . .	4,850 00	Guaranty fund . . .	1,897 14
Furniture and fixtures . . .	73 75	Undivided earnings . . .	3,976 43
Deposits in savings banks . . .	7,992 95	Net current income . . .	805 61
Cash in banks subject to check . . .	11,525 50	Entrance fees . . .	4 50
Other assets . . .	5 00		
	<u>\$71,745 05</u>		<u>\$71,745 05</u>

*Credit Committee.

†Auditing Committee.

<i>Membership</i>		<i>Dividends</i>	
Number added during year . . .	180	Rate of dividend, May 1939 . . .	3%
Number withdrawn during year . . .	71	Nov. 1939 . . .	3%
Number of members, Dec. 30, 1939 . . .	837		
Number who are borrowers . . .	506		
Amount of entrance fee per member . . .	25 cents		
		<i>Total Expenses for Year</i>	
		Salaries	\$905 00
		Rent	
		Other expenses	315 61
		Total	\$1,220 61

Rate of interest on loans: \$52,147.85 at 6%.

CAMBRIDGE — UNIVERSITY CREDIT UNION

Incorporated October 18, 1926. Began business October 18, 1926

Alonzo Adams, *President*

Samuel Goodman, *Treasurer*

Irwin Buchsbaum, *Clerk of Corporation*

Board of Directors: Alonzo Adams, Harvey Adams†, John Applebaum*, B. L. Barron, Albert Beckett†, Irwin Buchsbaum, Samuel Goodman, Joseph Jacobs†, Arthur Joel*, Benjamin Kramer*, L. P. Potischman.

Meetings held at 20 Central Square.

STATEMENT OF CONDITION, DECEMBER 30, 1939

<i>Assets</i>		<i>Liabilities</i>	
Personal loans: Unsecured . . .	\$8,797 90	Shares	\$8,202 80
Secured	1,525 04	Guaranty fund	945 59
Furniture and fixtures	70 00	Reserve fund	1,000 00
Due from Central Credit Union		Undivided earnings	145 08
Fund, Inc.	325 61	Net current income	141 22
Cash in banks subject to check	98 57	Bills payable	300 00
Other assets	5 00	Entrance fees	1 25
		Other liabilities	86 18
	<u>\$10,822 12</u>		<u>\$10,822 12</u>

<i>Membership</i>		<i>Dividends</i>	
Number added during year . . .	33	Rate of dividend, Nov. 1939 . . .	4%
Number withdrawn during year . . .	29		
Number of members, Dec. 30, 1939 . . .	194		
Number who are borrowers . . .	86		
Amount of entrance fee per member . . .	25 cents		
		<i>Total Expenses for Year</i>	
		Salaries	\$195 00
		Rent	180 00
		Other expenses	186 61
		Total	\$561 61

Rate of interest on loans: \$10,322.94 at 6%.

CAMBRIDGE — WESTERN CREDIT UNION

Incorporated November 27, 1926. Began business December 7, 1926

Isidor M. Kramer, *President*

Maurice Isen, *Treasurer*

Maurice Isen, *Clerk of Corporation*

Board of Directors: H. P. Abramson*, J. N. Bramberg, Frank Callum†, Harry Dickson*, I. E. Freeman†, Maurice Isen, I. M. Kramer*, Harry Sawyer, Sidney Segel†, Sydney Segel*, Samuel Wollins*.

Meetings held at 580 Massachusetts Avenue.

STATEMENT OF CONDITION, DECEMBER 30, 1939

<i>Assets</i>		<i>Liabilities</i>	
Personal loans: Unsecured . . .	\$11,647 64	Shares	\$8,048 30
Secured	1,416 00	Deposits	819 55
Deposits in savings banks	567 94	Guaranty fund	3,185 94
Due from Central Credit Union		Reserve fund	1,081 88
Fund, Inc.	304 13	Undivided earnings	928 80
Cash in banks subject to check	132 57	Net current income	92 27
Other assets	891 46	Bills payable	800 00
		Entrance fees	3 00
	<u>\$14,959 74</u>		<u>\$14,959 74</u>

*Credit Committee.

†Auditing Committee.

<i>Membership</i>		<i>Dividends</i>	
Number added during year . . .	19	Rate of dividend, Nov. 1939 . . .	4%
Number withdrawn during year . . .	8	<i>Total Expenses for Year</i>	
Number of members, Dec. 30, 1939 . . .	89	Salaries	\$250 01
Number who are borrowers . . .	53	Rent	120 00
Amount of entrance fee per member . . .	\$1 00	Other expenses	463 94
<i>Deposits</i>		Total	\$833 95
Number of depositors . . .	1		
Rate of interest paid during year . . .	4%		
Interest payable first Tuesday in December . . .			

Rate of interest on loans: \$13,063.64 at 6%.

CHELSEA — AMERICAN INDEPENDENT CREDIT UNION

Incorporated October 19, 1926. Began business October 19, 1926

Barnet Novak, *President*Abraham Shlager, *Clerk of Corporation*Barnett Mack, *Treasurer*

Board of Directors: Leib Fox*, David Glassman*, Harry Goldert†, Louis Gorin, Jacob Leiter*, Barnett Mack, Barnet Novak, Hyman Rothman*, Abraham Shlager†, Abraham Smoller†, Louis Zaks*.

Meetings held at 276 Broadway.

STATEMENT OF CONDITION, DECEMBER 30, 1939

<i>Assets</i>		<i>Liabilities</i>	
Personal loans: Unsecured . . .	\$9,429 75	Shares	\$17,068 33
Secured	2,517 00	Guaranty fund	1,889 66
Deposits in savings banks . . .	1,627 26	Undivided earnings	80 04
Cash in banks subject to check . . .	5,527 77	Net current income	63 75
	<u>\$19,101 78</u>		<u>\$19,101 78</u>

<i>Membership</i>	
Number added during year . . .	23
Number withdrawn during year . . .	12
Number of members, Dec. 30, 1939 . . .	173
Number who are borrowers . . .	95
Amount of entrance fee per member . . .	none

<i>Dividends</i>	
Rate of dividend, May 1939 . . .	3%
Nov. 1939 . . .	3%
<i>Total Expenses for Year</i>	
Salaries	\$270 00
Rent	84 00
Other expenses	183 46
Total	<u>\$537 46</u>

Rate of interest on loans: \$11,946.75 at 6%.

CHELSEA — ATLANTIC CREDIT UNION

Incorporated August 1, 1939. Began business August 15, 1939

Abraham M. Gillman, *President*Murray M. Coran, *Clerk of Corporation*Louis Brooks, *Treasurer*

Board of Directors: Edward Alstein*, Louis Brooks, M. A. Cherwin*, M. M. Coran, Zavel Frutman, A. M. Gillman, D. L. Krasnow†, H. S. Pincus*, Samuel Rotenberg, Abraham Smoller†, Louis Spector†.

Meetings held at 5 Everett Avenue.

STATEMENT OF CONDITION, DECEMBER 30, 1939

<i>Assets</i>		<i>Liabilities</i>	
Personal loans: Unsecured . . .	\$3,226 50	Shares	\$3,287 01
Cash in banks subject to check . . .	116 16	Net current income	55 65
	<u>\$3,342 66</u>		<u>\$3,342 66</u>

<i>Membership</i>	
Number added during year . . .	115
Number withdrawn during year . . .	none
Number of members, Dec. 30, 1939 . . .	115
Number who are borrowers . . .	41
Amount of entrance fee per member . . .	none

<i>Dividends</i>	
Rate of dividend, none paid . . .	
<i>Total Expenses for Year</i>	
Salaries	\$16 00
Rent	13 00
Other expenses	108 25
Total	<u>\$137 25</u>

Rate of interest on loans: \$3,226.50 at 6%.

*Credit Committee.

†Auditing Committee.

CHELSEA — BENJAMIN FRANKLIN CREDIT UNION

Incorporated October 13, 1926. Began business November 16, 1926

Ashur Glass, *President*Max Gray, *Clerk of Corporation*Abraham Sack, *Treasurer*

Board of Directors: Morris Barron†, Max Bogoslofsky*, I. S. Cohen, Samuel Cohen*, Samuel Figler†, D. S. Fine, B. G. Gilbert, Samuel Gilboard, William Ginsburg*, Ashur Glass, Max Gray, A. N. Kaufman, Harry Mendelson, Reuben Miller, Abraham Sack, Joseph Taylor, Morris Weiner†.

Meetings held at 65 Washington Avenue.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$8,700 14	Shares	\$22,801 02
Secured	8,730 95	Guaranty fund	2,715 25
Furniture and fixtures	156 94	Reserve fund	338 20
Deposits in savings banks	5,198 49	Undivided earnings	159 53
Cash in banks subject to check	3,308 75	Net current income	77 46
		Other liabilities	3 81
	<u>\$26,095 27</u>		<u>\$26,095 27</u>

Membership	
Number added during year	24
Number withdrawn during year	20
Number of members, Dec. 30, 1939	256
Number who are borrowers	84
Amount of entrance fee per member	none

Dividends	
Rate of dividend, May 1939	2%
Nov. 1939	2%

Total Expenses for Year	
Salaries	\$465 00
Rent	100 00
Other expenses	129 29
Total	<u>\$694 29</u>

Rate of interest on loans: \$17,431.09 at 7%.

CHELSEA — CARMEL CREDIT UNION

Incorporated November 27, 1926. Began business November 29, 1926

Aaron Cohen, *President*Joseph Gold, *Clerk of Corporation*Joseph Gold, *Treasurer*

Board of Directors: Benjamin Alpert*, Samuel Barron*, Aaron Cohen*, M. R. Cohen†, Isadore Cutler†, Jacob Cutler, Joseph Gold, Harry Gould†, Jacob Resneck, Isaac Steinberg*, Benjamin Zirlin*.

Meetings held at 76 Orange Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured	\$10,623 84	Shares	\$11,904 54
Secured	1,597 00	Guaranty fund	1,379 78
Cash in banks subject to check	1,240 37	Reserve fund	48 37
		Net current income	125 52
		Entrance fees	3 00
	<u>\$13,461 21</u>		<u>\$13,461 21</u>

Membership	
Number added during year	29
Number withdrawn during year	15
Number of members, Dec. 30, 1939	91
Number who are borrowers	73
Amount of entrance fee per member	\$1 00

Dividends	
Rate of dividend, Nov. 1939	5½%
Total Expenses for Year	
Salaries	\$200 00
Rent	70 00
Other expenses	153 37
Total	<u>\$423 37</u>

Rate of interest on loans: \$12,220.84 at 6%.

CHELSEA — CHESTNUT CREDIT UNION

Incorporated November 2, 1926. Began business November 2, 1926

David S. Miller, *President*Samuel Finkel, *Clerk of Corporation*Wolf Weinberg, *Treasurer*

Board of Directors: Morris Dorris*, Samuel Finkel*, Louis Glazer*, Samuel Gross†, Samuel Kravetz*, L. R. Levenson*, Samuel Markovitz, D. S. Miller, Meyer Rosenberg†, David Sweet†, Wolf Weinberg.

Meetings held at 276 Broadway.

*Credit Committee.

†Auditing Committee.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$11,890 26	Shares	\$23,166 99
Secured	10,510 95	Guaranty fund	1,401 61
Cash in banks subject to check . .	3,561 60	Reserve fund	337 43
		Undivided earnings	1,033 91
		Net current income	4 87
		Entrance fees	18 00
	<u>\$25,962 81</u>		<u>\$25,962 81</u>
Membership		Dividends	
Number added during year	84	Rate of dividend, Nov. 1939 . .	6%
Number withdrawn during year . .	53		
Number of members, Dec. 30, 1939	305		
Number who are borrowers	164		
Amount of entrance fee per member	\$1 00		
		Total Expenses for Year	
		Salaries	\$439 00
		Rent	84 00
		Other expenses	625 77
		Total	<u>\$1,148 77</u>

Rate of interest on loans: \$22,401.21 at 6%.

CHELSEA — CONGRESS CREDIT UNION

Incorporated November 17, 1926. Began business November 24, 1926

Jacob J. Schneider, *President* Israel Zamansky, *Clerk of Corporation* John Smoller, *Treasurer*
Board of Directors: Jacob Fixman, Harry Golder*, Samuel Goraff†, David Insuik*, Louis Lifshitz†, J. J. Schneider, Abraham Shatzman, David Smoller†, John Smoller, Philip Tulchinsky*, Israel Zamansky.

Meetings held at 276 Broadway.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured	\$7,679 00	Shares	\$7,766 12
Secured	879 00	Guaranty fund	922 33
Cash in banks subject to check . .	484 31	Reserve fund	254 00
		Net current income	99 86
	<u>\$9,042 31</u>		<u>\$9,042 31</u>
Membership		Dividends	
Number added during year	11	Rate of dividend, Nov. 1939 . .	5%
Number withdrawn during year . .	3		
Number of members, Dec. 30, 1939	111		
Number who are borrowers	73		
Amount of entrance fee per member	none		
		Total Expenses for Year	
		Salaries	\$212 00
		Rent	63 00
		Other expenses	110 86
		Total	<u>\$385 86</u>

Rate of interest on loans: \$8,445.00 at 7%; \$113.00 at 8%.

CHELSEA — CONTINENTAL CREDIT UNION

Incorporated July 15, 1927. Began business August 1, 1927

Louis N. Levine, *President* Hyman Kaplan, *Clerk of Corporation* David Halbstein, *Treasurer*
Board of Directors: Louis Bernstein†, William Charney†, Morris Cohen, Abraham Freedman*, David Halbstein†, Hyman Kaplan, Louis Krute*, L. N. Levine*, Harry Prusky, Nathan Rabinovitz*, Samuel Tobachnick*.

Meetings held at 65 Washington Avenue.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured	\$33,016 92	Shares	\$39,605 04
Secured	3,437 50	Deposits	37 25
Deposits in savings banks	6,042 59	Guaranty fund	3,846 13
Cash in banks subject to check . .	2,459 31	Reserve fund	600 00
Other assets	2 00	Undivided earnings	988 70
Expense less current income	122 80	Entrance fees	4 00
	<u>\$45,081 12</u>		<u>\$45,081 12</u>

*Credit Committee.

†Auditing Committee.

Membership		Dividends	
Number added during year	30	Rate of dividend, May 1939	3%
Number withdrawn during year	75	Nov. 1939	3%
Number of members, Dec. 30, 1939	248	Total Expenses for Year	
Number who are borrowers	180	Salaries	\$379 18
Amount of entrance fee per member	\$2 00	Rent	156 00
		Other expenses	701 49
		Total	\$1,236 67

Rate of interest on loans: \$31,329.42 at 7%; \$5,125.00 at 12%.

CHELSEA — FAMILY CREDIT UNION

Incorporated December 3, 1937. Began business December 15, 1937

Louis Levin, *President* Maurice E. Shapiro, *Clerk of Corporation* Maurice E. Shapiro, *Treasurer*

Board of Directors: Bernard Baer, J. E. Berkowitz*, Hyman Berman†, S. B. Cohen*, Louis Levin, L. S. Levenson*, Morris Pearlstein, Benjamin Rich†, M. E. Shapiro, Hyman Steinberg†, Barnett Zeff*.

Meetings held at 214 Broadway.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured	\$2,302 61	Shares	\$2,724 14
Secured	148 00	Guaranty fund	141 76
Deposits in savings banks	177 33	Undivided earnings	126 75
Cash in banks subject to check	335 13	Entrance fees	5 00
Expense less current income	35 78	Other liabilities	1 20
	<u>\$2,998 85</u>		<u>\$2,998 85</u>

Membership		Dividends	
Number added during year	31	Rate of dividend, none paid	
Number withdrawn during year	30	Total Expenses for Year	
Number of members, Dec. 30, 1939	83	Salaries	\$212 75
Number who are borrowers	33	Rent	72 00
Amount of entrance fee per member	\$1 00	Other expenses	49 43
		Total	\$334 18

Rate of interest on loans: \$2,450.61 at 8%.

CHELSEA — INDEPENDENT CREDIT UNION

Incorporated October 18, 1926. Began business November 1, 1926

Abraham N. Kaufman, *President* Abraham Sack, *Clerk of Corporation* Abraham Sack, *Treasurer*

Board of Directors: P. D. Barron, Max Boguslofsky*, Asher Glass, Abraham Glassman*, Vera Gold, Max Grey†, A. N. Kaufman, Israel Kornitsky, Mendel Kornitsky†, Isadore Resnick†, Abraham Sack, Isadore Taylor, Sam Yanover*.

Meetings held at 65 Washington Avenue.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured	\$8,553 45	Shares	\$16,717 77
Secured	10,450 50	Guaranty fund	1,983 84
Furniture and fixtures	83 92	Reserve fund	454 93
Deposits in savings banks	330 74	Undivided earnings	262 44
Cash in banks subject to check	224 14	Net current income	222 75
	<u>\$19,642 75</u>	Other liabilities	1 02
			<u>\$19,642 75</u>

Membership		Dividends	
Number added during year	43	Rate of dividend, May 1939	2%
Number withdrawn during year	11	Nov. 1939	2%
Number of members, Dec. 30, 1939	251	Total Expenses for Year	
Number who are borrowers	130	Salaries	\$402 00
Amount of entrance fee per member	\$1 00	Rent	24 00
		Other expenses	153 27
		Total	\$579 27

Rate of interest on loans: \$19,003.95 at 8%.

*Credit Committee.

†Auditing Committee.

CHELSEA — JUDAEAN CREDIT UNION

Incorporated December 13, 1926. Began business December 20, 1926

Jacob J. Tutun, *President*Hyman Silverman, *Clerk of Corporation*Hyman Silverman, *Treasurer*

Board of Directors: Myer Bynet, Harry Freedman*, A. W. Goose†, Louis Greene*, Jacob Kepnes*, David Krivitsky, Jacob Mann, Abraham Shatzman*, Hyman Silverman, Jacob Tarmy†, Jacob J. Tutun*, J. J. Tutun*.

Meetings held at 272 Broadway.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$22,458 41	Shares . . .	\$41,395 91
Secured . . .	3,887 18	Guaranty fund . . .	4,745 99
Real estate loans: Second mortgages . . .	998 00	Undivided earnings . . .	370 76
Furniture and fixtures . . .	1 00	Net current income . . .	392 61
Deposits in savings banks . . .	18,598 75	Entrance fees . . .	1 00
Cash in banks subject to check . . .	952 95	Other liabilities . . .	02
Cash on hand . . .	10 00		
	\$46,906 29		\$46,906 29

Membership	
Number added during year . . .	30
Number withdrawn during year . . .	9
Number of members, Dec. 30, 1939 . . .	199
Number who are borrowers . . .	109
Amount of entrance fee per member . . .	\$5 00

Dividends	
Rate of dividend, May 1939 . . .	2¼%
Nov. 1939 . . .	3%

Total Expenses for Year	
Salaries . . .	\$510 00
Rent . . .	168 00
Other expenses . . .	193 61
Total . . .	\$871 61

Rate of interest on loans: \$780.00 at 5%; \$23,663.59 at 6%; \$160.00 at 9%; \$2,740.00 at 12%.

CHELSEA — LABOR CREDIT UNION

Incorporated November 13, 1926. Began business November 22, 1926

Harry Burstein, *President*Irving I. Zamansky, *Clerk of Corporation*Louis Glass, *Treasurer*

Board of Directors: Charles Berg†, Harry Burstein, Harry Cligstein*, Barnet Fine*, Benjamin Fishbein*, Louis Glass, Sydney Glass†, Morris Rosent†, J. J. Schneider, Morris Shwachman*, I. I. Zamansky.

Meetings held at 214 Broadway.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$2,306 59	Shares . . .	\$1,679 82
Secured . . .	50 00	Guaranty fund . . .	517 58
Cash in banks subject to check . . .	15 88	Reserve fund . . .	179 20
Expense less current income . . .	4 13		
	\$2,376 60		\$2,376 60

Membership	
Number added during year . . .	4
Number withdrawn during year . . .	12
Number of members, Dec. 30, 1939 . . .	52
Number who are borrowers . . .	28
Amount of entrance fee per member . . .	\$2 00

Dividends	
Rate of dividend, Nov. 1939 . . .	3%

Total Expenses for Year	
Salaries . . .	\$72 00
Rent . . .	68 00
Other expenses . . .	—
Total . . .	\$140 00

Rate of interest on loans: \$2,356.59 at 7%.

CHELSEA — NEW CHELSEA CREDIT UNION

Incorporated January 16, 1935. Began business February 20, 1935

David Cooper, *President*Hyman Steinberg, *Clerk of Corporation*Edward Churnick, *Treasurer*

Board of Directors: S. J. Aronson, Louis Cashman†, Edward Churnick†, Harry Cogan, David Cooper†, Leo Ginsberg, Max Goldstein*, Joseph Seigal*, Rubin Stavisky, Hyman Steinberg, Edward Walsh, Nathan Zeltzman*.

Meetings held at Labor Lyceum Building, Broadway.

*Credit Committee.

†Auditing Committee.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$3,043 75	Shares	\$3,727 34
Secured	509 00	Guaranty fund	61 45
Cash in banks subject to check . . .	119 23	Net current income	5 19
Other assets	122 00		
	<u>\$3,793 98</u>		<u>\$3,793 98</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year . . .	47	Rate of dividend, none paid	
Number withdrawn during year . . .	11		
Number of members, Dec. 30, 1939 . .	86	<i>Total Expenses for Year</i>	
Number who are borrowers . . .	49	Salaries	\$33 50
Amount of entrance fee per member . .	\$1 00	Rent	223 07
		Other expenses	66 83
		Total	<u>\$323 40</u>

Rate of interest on loans: \$3,552.75 at 7%.

CHELSEA — PONEDELER CREDIT UNION

Incorporated October 13, 1926. Began business October 26, 1926

Harry Goldberg, *President*Samuel Berger, *Treasurer*Etta Zoll, *Clerk of Corporation*

Board of Directors: Samuel Berger, Herman Eisenman*, Abraham Freedman*, Harry Goldberg, Jacob Gordon, Morris Gordon†, Rubin Green, John Katz*, Howard Klein†, Jacob Shapiro†, Etta Zoll.

Meetings held at 131 Arlington Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$7,780 50	Shares	\$12,463 38
Secured	2,680 00	Guaranty fund	899 81
Deposits in savings banks . . .	3,000 00	Undivided earnings	76 71
Cash in banks subject to check . . .	32 89	Net current income	51 49
	<u>\$13,493 39</u>	Entrance fees	2 00
			<u>\$13,493 39</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year . . .	10	Rate of dividend, May 1939 . . .	2½%
Number withdrawn during year . . .	2	Nov. 1939	2½%
Number of members, Dec. 30, 1939 . .	127		
Number who are borrowers . . .	69	<i>Total Expenses for Year</i>	
Amount of entrance fee per member . .	\$1 00	Salaries	\$145 00
		Rent	48 00
		Other expenses	164 89
		Total	<u>\$357 89</u>

Rate of interest on loans: \$9,025.50 at 6%; \$1,435.00 at 8%.

CHELSEA — RED OVAL CREDIT UNION

Incorporated March 1, 1929. Began business April 2, 1929

Lyndon W. Ellis, *President*Merle J. Baker, *Treasurer*Cecelia Copeland, *Clerk of Corporation*

Board of Directors: M. J. Baker, Frances L. Bickford*, Frank Bownes†, Margaret M. Coleman*, Cecelia Copeland, G. F. Dean*, Grace M. Eastman†, L. W. Ellis, H. F. Huston, J. M. Marshall†, W. G. Woodman.

Meetings held at 305 Eastern Avenue.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$535 25	Shares	\$2,680 39
Secured	1,501 00	Guaranty fund	162 62
Deposits in savings banks . . .	649 65	Undivided earnings	132 78
Cash in banks subject to check . . .	304 97	Net current income	14 83
	<u>\$2,990 87</u>	Entrance fees	25
			<u>\$2,990 87</u>

*Credit Committee.

†Auditing Committee.

<i>Membership</i>		<i>Dividends</i>	
Number added during year . . .	7	Rate of dividend, Nov. 1939 . . .	5%
Number withdrawn during year . . .	2		
Number of members, Dec. 30, 1939 . . .	54	<i>Total Expenses for Year</i>	
Number who are borrowers . . .	37	Salaries	—
Amount of entrance fee per member . . .	25 cents	Rent	—
		Other expenses	27 36
		<i>Total</i>	\$27 36

Rate of interest on loans: \$2,036.25 at 6%.

CHELSEA — WALNUT CREDIT UNION

Incorporated October 6, 1926. Began business October 6, 1926

Martin M. Hyman, *President* Abraham Simon, *Clerk of Corporation* Abraham Simon, *Treasurer*

Board of Directors: I. Barnett†, Louis Ginsburg, Harry Horowitz†, M. M. Hyman, Raphael Koltor*, Israel Minsky, Israel Promer, Samuel Rottenberg*, Abraham Simon, Eli Spivack*, S. H. Weiner†.

Meetings held at 214 Broadway.

STATEMENT OF CONDITION, DECEMBER 30, 1939

<i>Assets</i>		<i>Liabilities</i>	
Personal loans: Unsecured . . .	\$17,214 47	Shares	\$19,961 94
Secured	2,503 00	Guaranty fund	1,726 14
Furniture and fixtures	16 20	Reserve fund	1,398 62
Deposits in savings banks	34 69	Net current income	207 78
Cash in banks subject to check	3,533 12	Entrance fees	7 00
	<u>\$23,301 48</u>		<u>\$23,301 48</u>

<i>Membership</i>		<i>Dividends</i>	
Number added during year . . .	36	Rate of dividend, May 1939 . . .	3%
Number withdrawn during year . . .	13	Nov. 1939	3%
Number of members, Dec. 30, 1939 . . .	273		
Number who are borrowers	224	<i>Total Expenses for Year</i>	
Amount of entrance fee per member . . .	\$1 00	Salaries	\$520 00
		Rent	155 00
		Other expenses	95 23
		<i>Total</i>	\$770 23

Rate of interest on loans: \$19,542.47 at 6%; \$175.00 at 12%.

CHELSEA — WINNISIMMET CREDIT UNION

Incorporated October 13, 1920. Began business November 2, 1920

Harry Maltzman, *President* David Wolfson, *Treasurer*

Abraham Feingold, *Clerk of Corporation*

Board of Directors: Nathan Cutler†, Abraham Feingold, Philip Fisher, Celia Gochros, Charles Goldberg†, Jacob Levine†, Harry Maltzman, Joseph Meyers, H. G. Rosenthal, J. H. Rovner, M. H. Rovner, Harry Silverstein*, Max Stamel*, Louis Wiseman*, David Wolfson.

Meetings held at 272 Broadway.

STATEMENT OF CONDITION, DECEMBER 30, 1939

<i>Assets</i>		<i>Liabilities</i>	
Personal loans: Unsecured . . .	\$92,829 26	Shares	\$123,586 78
Secured	15,098 00	Guaranty fund	9,733 85
Shares in Cooperative Banks	12,581 70	Reserve fund	1,599 14
Deposits in savings banks	5,107 39	Undivided earnings	3,334 97
Cash in banks subject to check	13,740 12	Net current income	1,048 73
Cash on hand	5 00	Entrance fees	23 00
	<u>\$139,361 47</u>	Other liabilities	35 00
			<u>\$139,361 47</u>

<i>Membership</i>		<i>Dividends</i>	
Number added during year . . .	122	Rate of dividend, May 1939 . . .	2½%
Number withdrawn during year . . .	180	Nov. 1939	2½%
Number of members, Dec. 30, 1939 . . .	914		
Number who are borrowers	529	<i>Total Expenses for Year</i>	
Amount of entrance fee per member . . .	\$1 00	Salaries	\$1,600 00
		Rent	312 00
		Other expenses	1,054 79
		<i>Total</i>	\$2,966 79

Rate of interest on loans: \$96,102.26 at 5%; \$11,825.00 at 8%.

*Credit Committee.

†Auditing Committee.

CHICOPEE — ALDENVILLE COMMUNITY CREDIT UNION

Incorporated August 18, 1939. Began business August 30, 1939

Alfred F. Gelinas, *President*Lawrence G. Demers, *Treasurer*Raymond W. Gelinas, *Clerk of Corporation*

Board of Directors: Roland Brochu†, Victor Charland, L. G. Demers, Maurice Demers†, Robert Demers, A. J. Deslauriers*, A. F. Gelinas, R. W. Gelinas, Rene Harnisch, R. A. Manseau*, A. T. Patenaude, Fernando Paradist†, H. O. Rivest*, Reine Tancrede, Richard Van Marche.

Meetings held at 671 Grattan Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$252 00	Shares	\$410 50
Cash in banks subject to check . .	220 67	Deposits	59 00
Other assets	1 02	Guaranty fund	7 25
Expense less current income . . .	7 81	Entrance fees	2 75
		Other liabilities	2 00
	<u>\$481 50</u>		<u>\$481 50</u>

Membership	
Number added during year . . .	40
Number withdrawn during year . .	none
Number of members, Dec. 30, 1939	40
Number who are borrowers . . .	3
Amount of entrance fee per member	25 cents

Dividends	
Rate of dividend, none paid	
Total Expenses for Year	
Salaries	—
Rent	—
Other expenses	\$60 52
Total	<u>\$60 52</u>

Rate of interest on loans: \$252.00 at 6%.

CHICOPEE — CHICOPEE TEACHERS' CREDIT UNION

Incorporated June 20, 1934. Began business October 15, 1934

Christopher A. FitzGerald, *President*Myrton L. Harris, *Treasurer*Eugene V. Trumbull, *Clerk of Corporation*

Board of Directors: Henry Bradley†, Elizabeth Craig, Mary H. Cronan, Henry Fay†, C. A. FitzGerald*, M. L. Harris, Isabel C. Hennessy*, Helen L. Larson, M. M. McCarthy, Clare Murphy, J. M. Nelligan*, J. G. O'Connor†, Margaret E. O'Keefe, Maureen Shea, Eugene V. Trumbull.

Meetings held at Chicopee High School.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$4,366 30	Shares	\$8,081 25
Secured	300 00	Guaranty fund	163 96
Deposits in savings banks . . .	3,513 53	Undivided earnings	283 09
Cash in banks subject to check . .	385 25	Net current income	36 53
		Entrance fees	25
	<u>\$8,565 08</u>		<u>\$8,565 08</u>

Membership	
Number added during year . . .	17
Number withdrawn during year . .	5
Number of members, Dec. 30, 1939	120
Number who are borrowers . . .	37
Amount of entrance fee per member	25 cents

Dividends	
Rate of dividend, Nov. 1939 . . .	4½%
Total Expenses for Year	
Salaries	\$32 50
Rent	—
Other expenses	30 59
Total	<u>\$63 09</u>

Rate of interest on loans: \$300.00 at 5%; \$3,862.17 at 6%; \$504.13 at 12%.

CHICOPEE — HANDY EMPLOYEES CREDIT UNION

Incorporated June 22, 1934. Began business July 6, 1934

Edwin T. Keefe, *President*Allen M. Hunt, *Clerk of Corporation*Allen M. Hunt, *Treasurer*

Board of Directors: E. B. Allen, J. J. Barney, J. L. Daley†, E. E. Dobrydnio, D. T. Flynn, A. M. Hunt, E. T. Keefe, Anna M. Knapp, F. C. Linehan*, W. T. McGrath†, J. T. Remy*, R. J. Trumbull, C. E. Warburton, J. F. Watts†, H. T. Wright*.

Meetings held at Plainfield Street.

*Credit Committee,

†Auditing Committee.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$12,819 64	Shares	\$32,032 01
Secured	2,356 95	Guaranty fund	947 62
Bonds	14,740 00	Reserve fund	100 00
Furniture and fixtures	55 17	Undivided earnings	1,455 75
Deposits in savings banks	1,953 32	Net current income	325 18
Cash in banks subject to check	2,651 23	Entrance fees	1 75
Cash on hand	500 00	Other liabilities	214 00
	<u>\$35,076 81</u>		<u>\$35,076 81</u>
Membership		Dividends	
Number added during year	25	Rate of dividend, May 1939	2½%
Number withdrawn during year	21	Nov. 1939	2½%
Number of members, Dec. 30, 1939	253		
Number who are borrowers	151	Total Expenses for Year	
Amount of entrance fee per member	25 cents	Salaries	\$370 00
		Rent	—
		Other expenses	197 73
		Total	\$567 73

Rate of interest on loans: \$15,176.59 at 12%.

CHICOPEE—LOCAL 18518 A. F. of L. CREDIT UNION

Incorporated September 10, 1937. Began business September 27, 1937

Henry G. Morin, *President*Roland N. Russell, *Treasurer*Roland N. Russell, *Clerk of Corporation*

Board of Directors: J. G. Brough, William Dynan, Harold Giguere, Joseph LaCroix†, Leon LaFleur*, H. G. Morin, Napoleon Morneau*, M. A. Morrissey, Genevieve Riley, Max Rucki, R. N. Russell, Augustine St. George†, Roy Squier, A. C. Tilley*, F. B. White†.

Meetings held at 35½ Center Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured	\$10,354 70	Shares	\$10,699 11
Secured	297 10	Guaranty fund	147 49
Deposits in savings banks	100 83	Reserve fund	69 00
Due from Central Credit Union	—	Undivided earnings	207 84
Fund, Inc.	50 00	Net current income	246 10
Cash in banks subject to check	375 17	Entrance fees	8 00
Cash on hand	200 00	Other liabilities	26
	<u>\$11,377 80</u>		<u>\$11,377 80</u>
Membership		Dividends	
Number added during year	140	Rate of dividend, May 1939	2½%
Number withdrawn during year	19	Nov. 1939	2½%
Number of members, Dec. 30, 1939	285		
Number who are borrowers	203	Total Expenses for Year	
Amount of entrance fee per member	25 cents	Salaries	\$154 00
		Rent	148 00
		Other expenses	267 08
		Total	\$569 08

Rate of interest on loans: \$297.10 at 5%; \$10,354.70 at 6%.

CHICOPEE—POLISH NATIONAL CREDIT UNION

Incorporated July 19, 1921. Began business September 1, 1921

Joseph A. Nowak, *President*Olen A. Bielski, *Treasurer*Olen A. Bielski, *Clerk of Corporation*

Board of Directors: Stefan Berestka*, O. A. Bielski, Jacob Brach†, Antoni Budarz, Michael Cichonski, John Dziza, F. S. Furtek*, Charles Galuszka, Ludwik Garczynski, S. F. Jorczak†, Stanley Kapinos, Ignacy Kowalski*, Dominik Kozikowski, J. A. Nowak, Stanislaw Przybylowicz, T. J. Pyzik, Stanislaw Sitarz, Zygmunt Skowrya, Walter Strycharz, John Szczepanski, Stanislaw Wojtasiewicz†.

Meetings held at 222 Exchange Street.

*Credit Committee.

†Auditing Committee.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$46,645 82	Shares	\$99,192 63
Secured	48,080 11	Deposits	210,330 36
Real estate loans: First mortgages . . .	18,643 00	Guaranty fund	26,029 47
Second mortgages	40,537 07	Undivided earnings	4,854 19
Real estate by foreclosure	40,806 33	Net current income	1,154 08
Bonds	38,252 50	Entrance fees	21 25
Furniture and fixtures	254 68	Other liabilities	22 98
Shares in Co-operative Banks	6,404 00		
Deposits in savings banks	38,479 20		
Due from Central Credit Union			
Fund, Inc.	2,119 93		
Cash in banks subject to check	36,067 78		
Cash on hand	1,500 00		
Other assets	23,814 54		
	<u>\$341,604 96</u>		<u>\$341,604 96</u>

Membership		Dividends	
Number added during year	426	Rate of dividend, May 1939	1%
Number withdrawn during year	291	Nov. 1939	1%
Number of members, Dec. 30, 1939	2,144		
Number who are borrowers	900		
Amount of entrance fee per member	25 cents		
Deposits		Total Expenses for Year	
Number of depositors	1,777	Salaries	\$4,328 00
Rate of interest paid during year	2%	Rent	530 38
Interest payable Jan. 1, April 1, July 1, Oct. 1		Other expenses	979 94
		Total	\$5,838 32

Rate of interest on loans: \$2,260.61 at 1½%; \$1,380.00 at 2%; \$4,200.00 at 3½%; \$5,637.00 at 4%; \$22,033.29 at 5%; \$42,142.44 at 6%; \$59,280.37 at 7%; \$15,563.29 at 8%; \$1,409.00 at 12%.

CHICOPEE — SPRINGFIELD RENDERING EMPLOYEES CREDIT UNION

Incorporated July 31, 1934. Began business August 31, 1934

Arthur G. Bolton, *President* Catherine M. Sullivan, *Clerk of Corporation* Fred Janda, *Treasurer*

Board of Directors: C. O. Anderson*, E. P. Anderson†, A. G. Bolton, F. J. Burch†, T. E. Duclos*, R. W. Elliott, Fred Janda, Timothy Murphy*, Samuel Provencal*, Catherine M. Sullivan, R. A. Tenney, C. M. Turnbull†.

Meetings held at 2 Plainfield Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured	\$4,866 46	Shares	\$5,487 94
Secured	550 00	Guaranty fund	191 79
Deposits in savings banks	468 29	Undivided earnings	252 73
Cash in banks subject to check	124 81	Net current income	77 10
	<u>\$6,009 56</u>		<u>\$6,009 56</u>

Membership		Dividends	
Number added during year	2	Rate of dividend, May 1939	2%
Number withdrawn during year	none	Nov. 1939	2½%
Number of members, Dec. 30, 1939	76		
Number who are borrowers	51		
Amount of entrance fee per member	25 cents		
		Total Expenses for Year	
		Salaries	\$70 00
		Rent	
		Other expenses	33 27
		Total	\$103 27

Rate of interest on loans: \$5,416.46 at 5%.

DANVERS — ESSEX AGRICULTURAL CREDIT UNION

Incorporated June 26, 1933. Began business July 6, 1933

Fred A. Smith, *President* Hilda M. Fitzgerald, *Clerk of Corporation* Harold A. Mostrom, *Treasurer*

Board of Directors: C. O. Cartwright†, J. E. Eastwood†, Hilda M. Fitzgerald, F. R. Hardy, R. E. Knowlton*, Constance B. Lovett†, G. A. Meigs†, Ethel M. Moore, H. A. Mostrom, F. A. Smith, C. M. Stearns*, H. M. Tyler.

Meetings held at Maple Street.

* Credit Committee.

† Auditing Committee.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$4,214 68	Shares	\$9,446 42
Secured	2,732 25	Deposits	7,013 36
Shares in Co-operative Banks . . .	4,044 80	Guaranty fund	289 03
Deposits in savings banks	5,758 75	Reserve fund	30 00
Cash in banks subject to check . .	130 40	Undivided earnings	114 38
		Entrance fees	75
	<u>\$16,893 94</u>		<u>\$16,893 94</u>

Membership	
Number added during year	16
Number withdrawn during year . .	4
Number of members, Dec. 30, 1939	157
Number who are borrowers	44
Amount of entrance fee per member	25 cents

Deposits	
Number of depositors	69
Rate of interest paid during year .	3½%
Interest payable Feb. 10, May 10, Aug. 10, Nov. 10	

Dividends	
Rate of dividend, Nov. 1939 . . .	5%

Total Expenses for Year	
Salaries	\$54 00
Rent	—
Other expenses	53 10
Total	<u>\$107 10</u>

Rate of interest on loans: \$831.00 at 4%; \$1,057.56 at 6%; \$5,058.37 at 12%.

DEDHAM — TWENTY ASSOCIATES CREDIT UNION

Incorporated June 30, 1927. Began business June 30, 1927

Sante Melilli, *President* Antonio De Benedictis, *Treasurer*
James Olivetti, *Clerk of Corporation*

Board of Directors: Charles Araby*, Joseph Araby, Mickle Araby, Antonio Campagna, Guido Ciafreit*, Antonio De Benedictis, Francesco De Benedictis*, Luigi Ioannilli*, Sante Melilli, James Olivetti, Ida Orismonot*, Joseph Seranit*.

Meetings held at 177 Washington Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured	\$4,000 83	Shares	\$3,608 94
Secured	839 50	Guaranty fund	1,086 32
Furniture and fixtures	264 78	Undivided earnings	364 07
Deposits in savings banks	585 17	Net current income	90 62
Cash in banks subject to check . .	879 04	Other liabilities	1,419 37
	<u>\$6,569 32</u>		<u>\$6,569 32</u>

Membership	
Number added during year	none
Number withdrawn during year . .	14
Number of members, Dec. 30, 1939	78
Number who are borrowers	59
Amount of entrance fee per member	\$1 00

Dividends	
Rate of dividend, none paid . . .	
Total Expenses for Year	
Salaries	—
Rent	\$60 00
Other expenses	41 42
Total	<u>\$101 42</u>

Rate of interest on loans: \$4,840.33 at 7%.

EVERETT — B. L. S. CREDIT UNION

Incorporated July 6, 1939. Began business August 1, 1939

Frank B. Phillips, *President* Lawrence A. Murphy, *Treasurer*
Arthur Fortunato, *Clerk of Corporation*

Board of Directors: Pasquale Barrasot*, Anna Camerano, Edith DelloRusso, Edward DeVingot*, Arthur Fortunato, Samuel Lindent*, Lawrence Murphy, Frank Phillips, Charles Ristiano*, Richard Shaw*, Rose Speranza*.

Meetings held at 210 Broadway.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured	\$571 00	Shares	\$875 75
Cash in banks subject to check . .	317 73	Net current income	16 86
Other assets	8 88		
	<u>\$892 61</u>		<u>\$892 61</u>

*Credit Committee.

† Auditing Committee.

Membership		Dividends	
Number added during year	52	Rate of dividend, none paid	
Number withdrawn during year	5		
Number of members, Dec. 30, 1939	47	Total Expenses for Year	
Number who are borrowers	8	Salaries	—
Amount of entrance fee per member	none	Rent	—
		Other expenses	\$46 75
		Total	\$46 75

Rate of interest on loans: \$571.00 at 6%.

EVERETT — EVERETT CREDIT UNION

Incorporated October 29, 1926. Began business November 1, 1926

Joseph Fisher, *President*

Harry Shapiro, *Clerk of Corporation*

Henry Henken, *Treasurer*

Board of Directors: Samuel Alpert, Samuel Boyarsky†, Joseph Fisher, Benjamin Gross*, Henry Henken, J. C. Henken, Louis Katz†, Morris Kurhan†, Maurice Mitchell*, Benjamin Schultz*, Harry Shapiro.

Meetings held at 42 Union Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured	\$29,244 44	Shares	\$50,945 87
Secured	19,785 43	Guaranty fund	3,905 23
Bonds	150 00	Reserve fund	2,607 15
Furniture and fixtures	381 74	Undivided earnings	257 47
Deposits in savings banks	2,301 91	Net current income	364 51
Cash in banks subject to check	6,220 46	Entrance fees	3 75
	<u>\$58,083 98</u>		<u>\$58,083 98</u>

Membership		Dividends	
Number added during year	21	Rate of dividend, May 1939	2½%
Number withdrawn during year	none	Nov. 1939	2½%
Number of members, Dec. 30, 1939	453		
Number who are borrowers	422	Total Expenses for Year	
Amount of entrance fee per member	25 cents	Salaries	\$1,018 00
		Rent	380 00
		Other expenses	434 15
		Total	\$1,832 15

Rate of interest on loans: \$6,000.00 at 6%; \$43,029.87 at 8%.

EVERETT — EVERETT FIRE DEPARTMENT CREDIT UNION

Incorporated December 18, 1933. Began business January 12, 1934

Harry S. Kebbe, *President*

Daniel J. Flynn, *Clerk of Corporation*

William T. Gibson, *Treasurer*

Board of Directors: J. A. Cameron*, W. A. Carpenter†, E. A. Evans, D. J. Flynn, W. T. Gibson, H. S. Kebbe, J. A. Scott†, Stephen Shillady*, H. H. Twohig*, W. A. Wilkins†, Henry Witten.

Meetings held at Fire Station.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured	\$21,770 25	Shares	\$24,383 88
Secured	1,136 50	Guaranty fund	676 72
Deposits in savings banks	1,000 00	Reserve fund	358 34
Cash in banks subject to check	1,808 87	Undivided earnings	108 50
Expense less current income	140 82	Entrance fee	1 25
	<u>\$25,856 44</u>	Other liabilities	327 75
			<u>\$25,856 44</u>

Membership		Dividends	
Number added during year	12	Rate of dividend, Nov. 1939	4%
Number withdrawn during year	1		
Number of members, Dec. 30, 1939	163	Total Expenses for Year	
Number who are borrowers	98	Salaries	\$300 00
Amount of entrance fee per member	25 cents	Rent	—
		Other expenses	103 20
		Total	\$403 20

Rate of interest on loans: \$22,906.75 at 6%.

*Credit Committee.

†Auditing Committee.

EVERETT — EVERETT POLICE CREDIT UNION

Incorporated May 28, 1936. Began business June 6, 1936

William F. Childs, *President*Frederick J. Gibson, *Treasurer*William S. Campbell, *Clerk of Corporation**Board of Directors:* W. S. Campbell, W. F. Childs, Martin Corcoran†, P. C. Fiorentino†, F. J. Gibson, F. H. Gillis, W. J. Guay, G. O. Kenney*, T. F. McEleney*, E. C. Perkins*, J. L. Sullivan†.

Meetings held at 371 Broadway.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$13,105 50	Shares	\$17,670 02
Secured	994 00	Guaranty fund	374 00
Deposits in savings banks . . .	3,446 06	Undivided earnings	399 52
Cash in banks subject to check . .	620 51	Net current income	135 10
Cash on hand	410 66	Entrance fees	1 00
Other assets	3 00	Other liabilities	09
	<u>\$18,579 73</u>		<u>\$18,579 73</u>

Membership	
Number added during year . . .	21
Number withdrawn during year . .	1
Number of members, Dec. 30, 1939	143
Number who are borrowers . . .	77
Amount of entrance fee per member	25 cents

Dividends	
Rate of dividend, May 1939 . . .	3%
Nov. 1939	2%

Total Expenses for Year	
Salaries	\$175 00
Rent	—
Other expenses	111 46
Total	\$286 46

Rate of interest on loans: \$14,099.50 at 6%.

EVERETT — EVERETT TEACHERS' CREDIT UNION

Incorporated May 14, 1937. Began business May 27, 1937

Edward F. Alden, *President*Helen C. Sacco, *Treasurer*John F. McLaughlin, *Clerk of Corporation**Board of Directors:* E. F. Alden, Mary E. Barry, Julia M. Chase, L. V. Daniele*, John DiVenuti, Mary F. Gray†, W. S. Hall*, Lillian M. Hoyle*, Constance F. Johnson, Alice R. Judge†, Jennie F. Kuwaski, J. F. McLaughlin, Annie E. Rhodes, Helen C. Sacco, Edith F. Skillings†.

Meetings held at 548 Broadway.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$976 75	Shares	\$1,193 37
Deposits in savings banks . . .	72	Guaranty fund	29 33
Cash in banks subject to check . .	304 73	Undivided earnings	36 50
		Net current income	22 25
		Entrance fees	75
	<u>\$1,282 20</u>		<u>\$1,282 20</u>

Membership	
Number added during year . . .	23
Number withdrawn during year . .	1
Number of members, Dec. 30, 1939	81
Number who are borrowers . . .	15
Amount of entrance fee per member	25 cents

Dividends	
Rate of dividend, Nov. 1939 . . .	2%

Total Expenses for Year	
Salaries	—
Rent	—
Other expenses	\$25 27
Total	\$25 27

Rate of interest on loans: \$976.75 at 6%.

EVERETT — MERCHEMCO CREDIT UNION

Incorporated February 8, 1937. Began business March 1, 1937

George E. Irons, *President*Homer W. Bishop, *Treasurer*John Mastropietro, *Clerk of Corporation**Board of Directors:* Thomas Allent†, Francis Billard, H. W. Bishop, Alphonse Cardaleen*, Robert Devlin, C. P. Hardy*, G. E. Irons, John Mastropietro, Gordon Reblin†, John Shea, Edward Starr, R. K. Stewart†, J. H. Thompson*, R. A. Towse, Emery Westcott.

Meetings held at Chemical Lane.

*Credit Committee.

†Auditing Committee.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$8,172 97	Shares	\$9,420 59
Secured	678 25	Guaranty fund	219 09
Cash in banks subject to check . . .	1,173 17	Undivided earnings	261 02
Cash on hand	50 00	Net current income	169 94
		Entrance fees	3 75
	<u>\$10,074 39</u>		<u>\$10,074 39</u>
Membership		Dividends	
Number added during year	116	Rate of dividend, Nov. 1939	4%
Number withdrawn during year	17		
Number of members, Dec. 30, 1939 . .	293	Total Expenses for Year	
Number who are borrowers	187	Salaries	\$225 00
Amount of entrance fee per member . .	25 cents	Rent	
		Other expenses	217 96
		Total	<u>\$442 96</u>

Rate of interest on loans: \$8,851.22 at 6%.

EVERETT — NEW DEAL CREDIT UNION

Incorporated July 31, 1934. Began business August 18, 1934

Gordon W. Rosewell, *President*William G. Hussey, *Treasurer*Mildred W. White, *Clerk of Corporation*

Board of Directors: C. A. Baldwin, N. P. Bishoff†, W. C. Brownlee*, J. E. Chaisson†, J. N. Haldane†, W. G. Hussey, J. S. Newman, G. W. Rosewell*, H. E. Skillings, Robert Wallace, John White*, Mildred W. White.

Meetings held at 201 Rover Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured	\$15,278 90	Shares	\$15,709 03
Secured	2,215 30	Deposits	1,998 20
Deposits in savings banks	2,058 41	Guaranty fund	910 67
Due from Central Credit Union		Reserve fund	507 83
Fund, Inc.	54 33	Undivided earnings	1,101 48
Cash in banks subject to check	1,018 87	Net current income	394 81
Other assets	1 00	Entrance fees	3 75
		Other liabilities	1 04
	<u>\$20,626 81</u>		<u>\$20,626 81</u>

Membership		Dividends	
Number added during year	74	Rate of dividend, May 1939	3%
Number withdrawn during year	26	Nov. 1939	3%
Number of members, Dec. 30, 1939 . .	465	Total Expenses for Year	
Number who are borrowers	320	Salaries	\$422 72
Amount of entrance fee per member . .	25 cents	Rent	
		Other expenses	173 56
		Total	<u>\$596 28</u>
Deposits			
Number of depositors	6		
Rate of interest paid during year . .	4%		
Interest payable Jan. 1, July 1 . . .			

Rate of interest on loans: \$17,494.20 at 6%.

EVERETT — OCTANE CREDIT UNION

Incorporated August 30, 1933. Began business September 11, 1933

Richard N. McGinness, *President*Leeotte V. Bryant, *Treasurer*Florence V. Barrett, *Clerk of Corporation*

Board of Directors: Florence V. Barret, L. V. Bryant, M. H. Connolly, R. L. Courtenay, L. E. Denning*, William Donald†, Merrill Finch*, W. H. Kelley†, E. W. Maddock†, R. N. McGinness, H. W. Milliken*.

Meetings held at 30 Beacham Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$20,173 74	Shares	\$24,322 51
Secured	1,468 40	Guaranty fund	1,055 48
Shares in Co-operative Banks . . .	1,000 00	Reserve fund	7 23
Deposits in savings banks	2,554 67	Undivided earnings	329 33
Cash in banks subject to check . .	1,011 40	Net current income	495 41
Cash on hand	10 00	Entrance fees	4 25
		Other liabilities	4 00
	<u>\$26,218 21</u>		<u>\$26,218 21</u>

Membership	
Number added during year . . .	53
Number withdrawn during year . .	91
Number of members, Dec. 30, 1939	522
Number who are borrowers . . .	314
Amount of entrance fee per member	25 cents

Dividends	
Rate of dividend, Nov. 1939 . . .	5%
Total Expenses for Year	
Salaries	\$650 00
Rent	—
Other expenses	1048 43
Total	<u>\$1,698 43</u>

Rate of interest on loans: \$21,642.14 at 6%.

EVERETT — WAPICO CREDIT UNION

Incorporated February 8, 1937. Began business March 5, 1937

Charles E. McNevin, *President*Stephen J. Curley, *Treasurer*Stephen J. Curley, *Clerk of Corporation*

Board of Directors: C. W. Cheney, S. J. Curley, J. E. Dawson, P. J. Doyle†, R. F. Glavin†, A. J. Hartshorn*, Q. J. Itzo, A. L. Krebs*, C. E. McNevin, Lloyd Staggs*, Raymond Wortham†.

Meetings held at 16 Kippy Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$2,060 00	Shares	\$4,377 37
Secured	781 50	Guaranty fund	144 58
Cash in banks subject to check . .	1,869 03	Undivided earnings	114 04
		Net current income	73 54
		Entrance fees	1 00
	<u>\$4,710 53</u>		<u>\$4,710 53</u>

Membership	
Number added during year . . .	8
Number withdrawn during year . .	8
Number of members, Dec. 30, 1939	73
Number who are borrowers . . .	52
Amount of entrance fee per member	25 cents

Dividends	
Rate of dividend, Nov. 1939 . . .	4%
Total Expenses for Year	
Salaries	\$62 50
Rent	—
Other expenses	47 59
Total	<u>\$110 09</u>

Rate of interest on loans: \$2,841.50 at 6%.

FALL RIVER — BUTCHERS RENDERING EMPLOYEES CREDIT UNION

Incorporated February 27, 1935. Began business March 15, 1935

Milton A. Ward, *President*Henry R. Newcomb, *Treasurer*Frederick L. Mason, *Clerk of Corporation*

Board of Directors: J. G. Benner, F. I. Bird†, Everett Corbett*, Peter Devitt†, William Fiddler†, E. B. Harris*, F. H. Lawrence*, F. L. Mason, H. R. Newcomb, A. W. Pearson, M. A. Ward.

Meetings held at 86 Birch Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$2,332 54	Shares	\$5,000 70
Secured	1,527 71	Guaranty fund	248 44
Real estate loans: First mortgages	216 00	Undivided earnings	368 30
Shares in Co-operative Banks . . .	100 00	Net current income	30 64
Deposits in savings banks	500 00		
Cash in banks subject to check . .	971 83		
	<u>\$5,648 08</u>		<u>\$5,648 08</u>

*Credit Committee.

†Auditing Committee.

Membership		Dividends	
Number added during year . . .	4	Rate of dividend, May 1939 . . .	3%
Number withdrawn during year . . .	2	Nov. 1939 . . .	2½%
Number of members, Dec. 30, 1939 . . .	59	Total Expenses for Year	
Number who are borrowers . . .	31	Salaries	—
Amount of entrance fee per member . . .	25 cents	Rent	—
		Other expenses	\$25 67
		Total	\$25 67

Rate of interest on loans: \$4,067.25 at 5%; \$9.00 at 12%.

FALL RIVER — FALL RIVER BOYS' CLUB CREDIT UNION

Incorporated July 12, 1934. Began business July 19, 1934

James F. Mellor, *President*

Charles F. McDermott, *Treasurer*

Charles F. McDermott, *Clerk of Corporation*

Board of Directors: Arthur Bertrand, Thomas Chew*, C. H. Cosgrove, W. H. Golden, C. L. Hampston, D. P. Hart*, J. B. Hart†, Cunningham McCarthy, C. F. McDermott, J. F. Mellor, W. D. Norton†, B. A. Reynolds*, C. W. Roberts†, A. D. Sullivan, J. F. Sullivan.

Meetings held at 151 Pocasset Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$37,757 41	Shares	\$40,934 37
Secured	2,980 10	Deposits	75 00
Shares in Co-operative Banks . . .	1,000 00	Guaranty fund	1,900 00
Deposits in savings banks . . .	1,003 14	Reserve fund	190 00
Due from Central Credit Union Fund, Inc.	51 25	Undivided earnings	1,005 64
Cash in banks subject to check . . .	1,368 61	Net current income	227 65
Cash on hand	200 00	Entrance fees	9 75
		Other liabilities	18 10
	<u>\$44,360 51</u>		<u>\$44,360 51</u>

Membership		Dividends	
Number added during year . . .	156	Rate of dividend, May 1939 . . .	2%
Number withdrawn during year . . .	65	Nov. 1939 . . .	2%
Number of members, Dec. 30, 1939 . . .	571	Total Expenses for Year	
Number who are borrowers . . .	405	Salaries	\$600 00
Amount of entrance fee per member . . .	25 cents	Rent	175 00
		Other expenses	483 65
		Total	\$1,258 65

Rate of interest on loans: \$40,737.51 at 6%.

FALL RIVER — FALL RIVER CONSUMERS' CREDIT UNION

Incorporated February 8, 1937. Began business February 16, 1937

Thomas H. Gavin, *President*

Daniel E. Sullivan, *Treasurer*

Daniel E. Sullivan, *Clerk of Corporation*

Board of Directors: C. H. Cosgrove*, J. Q. Dillingham†, William Emerson, T. H. Gavin, C. F. McDermott, P. J. O'Grady, A. F. Pimental, A. D. Sullivan*, D. E. Sullivan, D. J. Sullivan†, M. F. Sullivan, Charles Swartz†, Richard Thomas, A. A. Tolley*. (One vacancy).

Meetings held at 98 Purchase Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$6,775 40	Shares	\$9,372 72
Secured	2,368 00	Guaranty fund	195 24
Deposits in savings banks . . .	500 00	Reserve fund	100 00
Cash in banks subject to check . . .	282 15	Undivided earnings	89 67
		Net current income	165 67
		Entrance fees	2 25
	<u>\$9,925 55</u>		<u>\$9,925 55</u>

*Credit Committee.

†Auditing Committee.

<i>Membership</i>	
Number added during year . . .	148
Number withdrawn during year . .	40
Number of members, Dec. 30, 1939	250
Number who are borrowers . . .	131
Amount of entrance fee per member	25 cents

<i>Dividends</i>	
Rate of dividend, May 1939 . . .	2%
Nov. 1939 . . .	2%
<i>Total Expenses for Year</i>	
Salaries	\$118 00
Rent	12 00
Other expenses	162 92
Total	\$292 92

Rate of interest on loans: \$9,143.40 at 6%.

FALL RIVER—FALL RIVER DOFFERS AND SPINNERS (U. T. W.) CREDIT UNION

Incorporated November 13, 1925. Began business November 27, 1925

John Correia, *President*

Edward F. Doolan, *Clerk of Corporation*

Edward F. Doolan, *Treasurer*

Board of Directors: A. D. Amaral, Antonio Arruda†, M. S. Bishop*, T. F. Borges, J. M. Castanho†, John Correia, E. F. Doolan, Manuel Medeiros†, M. R. Mello, John Soares*, Antonio Sousa*.

Meetings held at 384 Spring Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

<i>Assets</i>	
Personal loans: Unsecured . . .	\$14,870 42
Secured	538 50
Furniture and fixtures	75 00
Deposits in savings banks	26 87
Due from Central Credit Union Fund, Inc.	51 25
Cash in banks subject to check . .	71 10
Total	\$15,633 14

<i>Liabilities</i>	
Shares	\$13,050 04
Deposits	41 00
Guaranty fund	1,403 90
Reserve fund	384 45
Undivided earnings	531 78
Net current income	216 95
Entrance fees	4 50
Other liabilities	52
Total	\$15,633 14

<i>Membership</i>	
Number added during year . . .	65
Number withdrawn during year . .	43
Number of members, Dec. 30, 1939	246
Number who are borrowers . . .	178
Amount of entrance fee per member	50 cents

<i>Dividends</i>	
Rate of dividend, Nov. 1939 . . .	4%
<i>Total Expenses for Year</i>	
Salaries	\$208 00
Rent	10 00
Other expenses	186 24
Total	\$404 24

Rate of interest on loans: \$15,408.92 at 6%.

FALL RIVER—FALL RIVER MUNICIPAL EMPLOYEES CREDIT UNION

Incorporated February 6, 1930. Began business March 1, 1930

Thomas Burke, *President*

John E. Murphy, *Clerk of Corporation*

Paul Pettine, *Treasurer*

Board of Directors: J. F. Burke*, Thomas Burke, W. C. Chippendale†, J. F. Conroy, C. H. Cosgrove*, A. F. Dean, W. H. Drohan, A. L. Duffy†, G. J. Eccles†, J. E. Kiley, F. L. Larkin, J. E. Murphy, Paul Pettine, L. A. Shea*, George Wilkinson.

Meetings held at 57 Purchase Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

<i>Assets</i>	
Personal loans: Unsecured . . .	\$105,954 94
Secured	14,340 82
Real estate loans: First mortgages	172,809 62
Deposits in savings banks	8,000 00
Due from Central Credit Union Fund, Inc.	274 45
Cash in banks subject to check . .	8,429 85
Cash on hand	1,000 00
Total	\$310,809 68

<i>Liabilities</i>	
Shares	\$290,534 11
Guaranty fund	11,264 80
Reserve fund	4,700 00
Undivided earnings	1,430 47
Net current income	2,616 30
Entrance fees	14 00
Other liabilities	250 00
Total	\$310,809 68

*Credit Committee.

†Auditing Committee.

<i>Membership</i>	
Number added during year . . .	168
Number withdrawn during year . . .	4
Number of members, Dec. 30, 1939 . . .	1,471
Number who are borrowers . . .	849
Amount of entrance fee per member . . .	50 cents

<i>Dividends</i>	
Rate of dividend, May 1939 . . .	2¼%
Nov. 1939 . . .	2½%
<i>Total Expenses for Year</i>	
Salaries	\$2,356 00
Rent	276 84
Other expenses	758 09
Total	\$3,390 93

Rate of interest on loans: \$293,105.38 at 6%.

FALL RIVER — FALL RIVER POSTAL EMPLOYEES CREDIT UNION

Incorporated April 26, 1928. Began business May 17, 1928

Frederick T. Doxey, *President* Francis A. Curtin, *Clerk of Corporation* Benjamin F. Morris, *Treasurer*

Board of Directors: J. W. Bailey, Jr.*, E. J. Blake, S. B. Childs, F. A. Curtin, F. T. Doxey, James Howarth*, Albert Kenyon, F. L. Lowney*, E. L. Maher, H. J. Messier, B. F. Morris, J. P. Mulrooney†, J. E. Saunders, B. F. Sullivan†, F. B. Williamson†.

Meetings held at Post Office Building.

STATEMENT OF CONDITION, DECEMBER 30, 1939

<i>Assets</i>	
Personal loans: Unsecured . . .	\$14,740 50
Secured	2,189 00
Bonds	6,750 00
Deposits in savings banks . . .	5,460 00
Due from Central Credit Union Fund, Inc.	300 00
Cash in banks subject to check . . .	107 33
Cash on hand	8 00
Total	\$29,554 83

<i>Liabilities</i>	
Shares	\$25,567 04
Guaranty fund	2,376 86
Reserve fund	234 29
Undivided earnings	936 68
Net current income	437 96
Entrance fees	2 00
Total	\$29,554 83

<i>Membership</i>	
Number added during year . . .	18
Number withdrawn during year . . .	12
Number of members, Dec. 30, 1939 . . .	338
Number who are borrowers . . .	203
Amount of entrance fee per member . . .	50 cents

<i>Dividends</i>	
Rate of dividend, May 1939 . . .	2%
Nov. 1939	2½%
<i>Total Expenses for Year</i>	
Salaries	\$300 00
Rent	—
Other expenses	191 85
Total	\$491 85

Rate of interest on loans: \$16,805.50 at 5%; \$124.00 at 8%.

FALL RIVER — FALL RIVER WORKMEN'S CIRCLE CREDIT UNION

Incorporated February 25, 1936. Began business March 19, 1936

Joseph Horowitz, *President* Nathan J. Sokoletsky, *Treasurer*
David H. Silevitch, *Clerk of Corporation*

Board of Directors: Samuel Dashoff, Benjamin Dennerman, Jacob Gorolinch*, Louis Hornstein*, Joseph Horowitz, Max Kaplan*, Benjamin Katzman, Benjamin Levine, Barnett Linert†, Harry Nulman, Max Reder, D. H. Silevitch, N. J. Sokoletsky, Harry Tulchint†, Pincus Zangwill†.

Meetings held at 141 Rock Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

<i>Assets</i>	
Personal loans: Unsecured . . .	\$1,222 63
Secured	557 00
Deposits in savings banks . . .	23 31
Cash in banks subject to check . . .	79 40
Expense less current income . . .	31 06
Total	\$1,913 40

<i>Liabilities</i>	
Shares	\$1,586 28
Deposits	100 00
Guaranty fund	104 72
Undivided earnings	122 40
Total	\$1,913 40

<i>Membership</i>	
Number added during year . . .	10
Number withdrawn during year . . .	10
Number of members, Dec. 30, 1939 . . .	62
Number who are borrowers . . .	27
Amount of entrance fee per member . . .	50 cents

<i>Dividends</i>	
Rate of dividend, none paid . . .	—
<i>Total Expenses for Year</i>	
Salaries	\$100 00
Rent	—
Other expenses	35 41
Total	\$135 41

Rate of interest on loans: \$1,779.63 at 6%.

*Credit Committee.

†Auditing Committee.

FALL RIVER — POLONIA CREDIT UNION

Incorporated April 11, 1938. Began business April 20, 1938

Frank Chrupcala, *President*Jan Pietraszek, *Treasurer*Stephen K. Pobeznik, *Clerk of Corporation*

Board of Directors: M. F. Babiarz, Andrew Banas, Frank Chrupcala, Ludwik Faryniarz, Sebastian Filar*, Trofyn Kott, Thomas Krupa*, Stanislaw Malinowski†, Antoni Pasierb, Jan Pietraszek, T. J. Pietraszek†, John Pirog, S. K. Pobeznik, Michael Steinhof*, W. K. Weglowski†.

Meetings held at 249 Palmer Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$3,828 50	Shares	\$4,739 61
Secured	497 00	Guaranty fund	127 69
Real estate loans: First mortgages . . .	215 00	Undivided earnings	98 20
Furniture and fixtures	75 00	Net current income	71 83
Deposits in savings banks	1 42	Entrance fees	3 00
Cash in banks subject to check	374 41		
Cash on hand	49 00		
	\$5,040 33		\$5,040 33

Membership	
Number added during year	53
Number withdrawn during year	9
Number of members, Dec. 30, 1939	131
Number who are borrowers	37
Amount of entrance fee per member	25 cents

Dividends	
Rate of dividend, Nov. 1939	4%
Total Expenses for Year	
Salaries	\$100 00
Rent	—
Other expenses	44 56
Total	\$144 56

Rate of interest on loans: \$4,540.50 at 6%.

FITCHBURG — CLEGHORN CREDIT UNION

Incorporated October 24, 1928. Began business November 1, 1928

Omer Couture, *President*Gladys Brousseau, *Treasurer*Gladys Brousseau, *Clerk of Corporation*

Board of Directors: W. E. Aubuchon, Albert Belliveau*, J. B. Bouchert†, Gladys Brousseau, Omer Couture, F. H. Dubois†, Clovis Dufour, F. X. Guertin*, J. M. Le Blanc†, Dennis Leclair, Gedeon Maguy*.

Meetings held at 7 Fairmount Place.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured	\$20,442 28	Shares	\$27,061 86
Secured	1,033 70	Guaranty fund	1,644 56
Shares in Co-operative Banks	5,600 00	Reserve fund	2,230 03
Deposits in savings banks	1,486 97	Net current income	246 94
Due from Central Credit Union	—	Entrance fees	6 00
Fund, Inc.	506 25	Other liabilities	35
Cash in banks subject to check	1,741 34		
Cash on hand	376 75		
Other assets	2 45		
	\$31,189 74		\$31,189 74

Membership	
Number added during year	147
Number withdrawn during year	51
Number of members, Dec. 30, 1939	373
Number who are borrowers	274
Amount of entrance fee per member	25 cents

Dividends	
Rate of dividend, Nov. 1939	4%
Total Expenses for Year	
Salaries	\$260 00
Rent	—
Other expenses	427 85
Total	\$687 85

Rate of interest on loans: \$21,475.98 at 8%.

FITCHBURG — CROBANK CREDIT UNION

Incorporated July 29, 1936. Began business August 21, 1936

Stephen A. Foss, *President*L. Grace Adams, *Treasurer*Harold Kenyon, *Clerk of Corporation*

Board of Directors: L. Grace Adams, F. E. Bailey, R. B. Best†, L. P. Collette*, T. J. Conry*, S. A. Foss, F. A. Harley*, Alfred Harrison, Paul Helmrich†, Harold Kenyon, Harold Krauss†, James Moran, James Moriarty, J. F. Rice, Frank St. John, E. T. Sweatman, George Wiswell.

Meetings held at 545 Westminster Street.

*Credit Committee.

†Auditing Committee.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$14,155 73	Shares	\$15,754 96
Secured	944 00	Guaranty fund	646 50
Deposits in savings banks . . .	800 00	Reserve fund	200 00
Cash in banks subject to check . .	1,985 71	Undivided earnings	908 30
		Net current income	371 43
		Entrance fees	4 25
	<u>\$17,885 44</u>		<u>\$17,885 44</u>
Membership		Dividends	
Number added during year . . .	77	Rate of dividend, Nov. 1939 . .	4%
Number withdrawn during year . .	28		
Number of members, Dec. 30, 1939 .	505	Total Expenses for Year	
Number who are borrowers . . .	266	Salaries	\$350 00
Amount of entrance fee per member .	25 cents	Rent	—
		Other expenses	54 72
		Total	\$404 72

Rate of interest on loans: \$15,099.73 at 6%.

FITCHBURG — FALPACO CREDIT UNION

Incorporated January 26, 1938. Began business February 4, 1938

Herbert L. O'Neil, *President* Clayton G. Cleverly, Jr., *Treasurer*
 Kenneth M. Lowe, *Clerk of Corporation*

Board of Directors: C. G. Cleverly, Jr., Sophia G. Damon, K. M. Lowe†, W. A. Lowe*, R. P. Maxwell†, F. J. McCarthy, H. L. O'Neil, G. G. Starkey†, M. J. Sullivan, Robert Webster*, Franklin Wyman*.

Meetings held at Falmouth Road.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$2,202 00	Shares	\$4,923 91
Secured	123 00	Guaranty fund	55 20
Bonds	750 00	Undivided earnings	56 28
Furniture and fixtures	20 00	Net current income	64 72
Shares in Co-operative Banks . . .	766 84	Entrance fees	6 75
Deposits in savings banks . . .	603 77		
Cash in banks subject to check . .	641 25		
	<u>\$5,106 86</u>		<u>\$5,106 86</u>
Membership		Dividends	
Number added during year . . .	35	Rate of dividend, May 1939 . .	2½%
Number withdrawn during year . .	4	Nov. 1939	2½%
Number of members, Dec. 30, 1939 .	109		
Number who are borrowers . . .	41	Total Expenses for Year	
Amount of entrance fee per member .	25 cents	Salaries	\$2 00
		Rent	—
		Other expenses	28 91
		Total	\$30 91

Rate of interest on loans: \$2,325.00 at 6%.

FITCHBURG — FITCHBURG CREDIT UNION

Incorporated April 4, 1921. Began business April 13, 1921

Morris R. Levin, *President* Julius Miller, *Treasurer*
 Lester H. Rome, *Clerk of Corporation*

Board of Directors: Morris Bernstein*, Eli Goodstein†, H. I. Levin†, M. R. Levin, Joseph Litsky, Julius Miller, H. M. Nathanson, L. H. Rome, H. N. Salny*, Philip Salny†, Abraham Shane*.

Meetings held at Synagogue Hall.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$3,910 33	Shares	\$6,042 87
Secured	286 25	Guaranty fund	1,359 14
Deposits in savings banks . . .	1,384 92	Undivided earnings	79 90
Cash in banks subject to check . .	1,929 36	Net current income	28 95
	<u>\$7,510 86</u>		<u>\$7,510 86</u>

*Credit Committee.

†Auditing Committee.

Membership		Dividends	
Number added during year	6	Rate of dividend, Nov. 1939	4%
Number withdrawn during year	4	Total Expenses for Year	
Number of members, Dec. 30, 1939	95	Salaries	\$96 00
Number who are borrowers	32	Rent	40 00
Amount of entrance fee per member	\$1 00	Other expenses	78 22
		Total	\$214 22

Rate of interest on loans: \$4,196.58 at 6%.

FITCHBURG — FITCHBURG IMMACULATE CONCEPTION CREDIT UNION

Incorporated October 24, 1928. Began business November 26, 1928

J. Alphonse L'Ecuier, *President* Aldei J. Beauchemin, *Treasurer*
Aldei J. Beauchemin, *Clerk of Corporation*

Board of Directors: A. J. Beauchemin, F. E. Beauregard, L. E. Bergeron*, V. J. Carpenter†, A. J. Dufour*, A. A. Gelinac, Joseph L'Ecuier†, J. A. L'Ecuier*, A. P. Legendre, Raymond Perault†, J. B. Roussell.

Meetings held at 20 Blossom Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured	\$67,702 28	Shares	\$95,302 11
Secured	10,019 62	Deposits	4,208 95
Real estate loans: First mortgages	15,802 46	Guaranty fund	3,638 77
Second mortgages	4,662 60	Reserve fund	4,560 85
Bonds	250 00	Undivided earnings	777 44
Shares in Co-operative Banks	7,046 20	Net current income	927 82
Deposits in savings banks	30 35	Entrance fees	24 00
Due from Central Credit Union		Other liabilities	15 60
Fund, Inc.	337 53		
Cash in banks subject to check	2,729 40		
Cash on hand	500 00		
Other assets	375 10		
	<u>\$109,455 54</u>		<u>\$109,455 54</u>

Membership		Dividends	
Number added during year	243	Rate of dividend, May 1939	2½%
Number withdrawn during year	52	Nov. 1939	2½%
Number of members, Dec. 30, 1939	1,091	Total Expenses for Year	
Number who are borrowers	709	Salaries	—
Amount of entrance fee per member	25 cents	Rent	—
		Other expenses	\$3,432 22
		Total	\$3,432 22

Deposits		
Number of depositors	18	
Rate of interest paid during year	4%	
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1.		
Rate of interest on loans: \$700.00 at 5%; \$25,059.94 at 6%; \$276.00 at 7%; \$68,900.84 at 8%; \$3,250.18 at 12%.		

FITCHBURG — FITCHBURG POSTAL EMPLOYEES CREDIT UNION

Incorporated February 9, 1928. Began business March 1, 1928

Edward W. Hynes, *President* Ralph W. Maggs, *Clerk of Corporation* Ralph W. Maggs, *Treasurer*

Board of Directors: E. V. Fitzgerald, W. V. Flynn*, T. J. Haverty†, E. W. Hynes, R. W. Maggs, J. F. McDowell†, M. T. McGuirk*, L. I. Miller†, E. W. O'Connor*, R. J. Shattuck, E. P. Wolfe.

Meetings held at Post Office Building.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured	\$13,525 26	Shares	\$21,150 60
Secured	4,236 00	Deposits	3,613 83
Bonds	1,500 00	Guaranty fund	1,272 25
Shares in Co-operative Banks	2,640 00	Reserve fund	45 00
Deposits in savings banks	2,207 20	Undivided earnings	1,150 90
Due from Central Credit Union		Net current income	142 35
Fund, Inc.	237 46	Entrance fees	50
Cash in banks subject to check	2,729 51		
Cash on hand	300 00		
	<u>\$27,375 43</u>		<u>\$27,375 43</u>

*Credit Committee.

†Auditing Committee.

<i>Membership</i>		<i>Dividends</i>	
Number added during year . . .	15	Rate of dividend, May 1939 . . .	3%
Number withdrawn during year . .	9	Nov. 1939 . . .	3%
Number of members, Dec. 30, 1939	162	<i>Total Expenses for Year</i>	
Number who are borrowers . . .	101	Salaries	—
Amount of entrance fee per member	25 cents	Rent	—
<i>Deposits</i>		Other expenses	\$301 72
Number of depositors	28	Total	\$301 72
Rate of interest paid during year .	3¾%		
Interest payable Jan. 1, April 1, July 1, Oct. 1.			

Rate of interest on loans: \$17,761.26 at 6%.

FITCHBURG — FITCHBURG TEACHERS' CREDIT UNION

Incorporated February 1, 1939. Began business March 8, 1939

Lyman Sleeper, *President*

Thomas M. Dooling, *Clerk of Corporation*

Henry Fischer, *Treasurer*

Board of Directors: J. J. Dillon, T. M. Dooling, A. W. Fillback*, Henry Fischer, Jane J. Fitzgerald, B. F. Jeffery†, J. L. Kenney†, Madlyn M. Maloney, J. L. McManus†, Mary P. O'Connor*, T. M. O'Hara, J. D. Oliva, W. J. Provenzano, Lyman Sleeper, R. F. Weston*.

Meetings held at B. F. Brown Junior High School.

STATEMENT OF CONDITION, DECEMBER 30, 1939

<i>Assets</i>		<i>Liabilities</i>	
Personal loans: Unsecured . . .	\$1,447 00	Shares	\$1,522 00
Cash in banks subject to check . .	145 63	Guaranty fund	17 75
		Undivided earnings	6 93
		Net current income	44 45
		Entrance fees	1 50
	<u>\$1,592 63</u>		<u>\$1,592 63</u>

<i>Membership</i>		<i>Dividends</i>	
Number added during year . . .	48	Rate of dividend, none paid	
Number withdrawn during year . .	none	<i>Total Expenses for Year</i>	
Number of members, Dec. 30, 1939	48	Salaries	—
Number who are borrowers . . .	12	Rent	—
Amount of entrance fee per member	25 cents	Other expenses	\$59 57
		Total	\$59 57

Rate of interest on loans: \$1,447.00 at 6%.

FITCHBURG — FITCHCO CREDIT UNION

Incorporated September 5, 1935. Began business September 25, 1935

Clarence W. Damon, *President*

John L. Mattson, *Clerk of Corporation*

Donald T. Achorn, *Treasurer*

Board of Directors: D. T. Achorn, A. F. Bolles*, C. W. Damon, Waldo E. Daulton, Alexander Draper†, E. F. Foss*, Jacob Johnson, W. I. Keto†, H. T. Macklem*, J. L. Mattson†, G. A. Soule.

Meetings held at 642 River Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

<i>Assets</i>		<i>Liabilities</i>	
Personal loans: Unsecured . . .	\$2,961 25	Shares	\$20,375 26
Secured	4,220 45	Guaranty fund	350 86
Shares in Co-operative Banks . .	5,641 46	Reserve fund	214 48
Deposits in savings banks . . .	7,392 37	Undivided earnings	246 18
Due from Central Credit Union		Net current income	220 20
Fund, Inc.	50 62	Entrance fees	13 00
Cash in banks subject to check . .	1,155 73	Other liabilities	2 40
	<u>\$21,421 88</u>		<u>\$21,421 88</u>

*Credit Committee.

† Auditing Committee.

<i>Membership</i>	
Number added during year . . .	111
Number withdrawn during year . . .	none
Number of members, Dec. 30, 1939 . . .	324
Number who are borrowers . . .	121
Amount of entrance fee per member . . .	50 cents

<i>Dividends</i>	
Rate of dividend, Nov. 1939 . . .	5%
<i>Total Expenses for Year</i>	
Salaries	\$60 00
Rent	—
Other expenses	79 73
Total	\$139 73

Rate of interest on loans: \$7,181.70 at 6%.

FITCHBURG — SENCO CREDIT UNION

Incorporated September 10, 1929. Began business October 1, 1929

Charles I. Drummond, *President* Edward Brady, Jr., *Clerk of Corporation* Edward Brady, Jr., *Treasurer*
Board of Directors: Isabella M. Barr†, F. E. Billings, Edward Brady, Jr., C. G. Coombs†, F. E. Conley, C. I. Drummond*, S. P. Hopley, J. F. Mahoney*, Helena H. Murdoch, Margaret M. McCarthy*, E. G. Wellington†.

Meetings held at 808 Main Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

<i>Assets</i>	
Personal loans: Unsecured . . .	\$7,931 38
Secured . . .	1,984 00
Shares in Co-operative Banks . . .	6,505 50
Deposits in savings banks . . .	650 00
Due from Central Credit Union Fund, Inc.	56 37
Cash in banks subject to check . . .	890 77
Total	\$18,018 02

<i>Liabilities</i>	
Shares	\$15,161 88
Deposits	1,056 49
Guaranty fund	960 83
Reserve fund	120 00
Undivided earnings	700 83
Net current income	17 49
Entrance fees	50
Total	\$18,018 02

<i>Membership</i>	
Number added during year . . .	4
Number withdrawn during year . . .	2
Number of members, Dec. 30, 1939 . . .	109
Number who are borrowers . . .	56
Amount of entrance fee per member . . .	50 cents

<i>Dividends</i>	
Rate of dividend, Nov. 1939 . . .	5%
<i>Total Expenses for Year</i>	
Salaries	—
Rent	—
Other expenses	\$129 27
Total	\$129 27

<i>Deposits</i>	
Number of depositors . . .	25
Rate of interest paid during year . . .	4%
Interest payable Jan. 1, April 1, July 1, Oct. 1.	

Rate of interest on loans: \$9,915.88 at 6%.

FITCHBURG — SIMONDS EMPLOYEES CREDIT UNION

Incorporated September 23, 1937. Began business October 13, 1937

John B. Dice, *President* Roy A. Bishop, *Clerk of Corporation* Roy A. Bishop, *Treasurer*
Board of Directors: C. R. Barlow†, R. A. Bishop, J. B. Dice, S. M. Dybvik, A. L. Gagnon*, Herbert Jackson, R. A. McIntosh*, L. F. Rogers†, Robert St. Denis, P. C. Wellington*, C. A. Whitcomb†.

Meetings held at Intervale Rd.

STATEMENT OF CONDITION, DECEMBER 30, 1939

<i>Assets</i>	
Personal loans: Unsecured . . .	\$13,718 85
Secured . . .	2,509 57
Shares in Co-operative Banks . . .	4,723 80
Deposits in savings banks . . .	6,958 91
Cash in banks subject to check . . .	1,934 02
Total	\$29,845 15

<i>Liabilities</i>	
Shares	\$28,418 60
Guaranty fund	400 00
Undivided earnings	674 50
Net current income	345 30
Entrance fees	6 75
Total	\$29,845 15

<i>Membership</i>	
Number added during year . . .	128
Number withdrawn during year . . .	6
Number of members, Dec. 30, 1939 . . .	467
Number who are borrowers . . .	240
Amount of entrance fee per member . . .	25 cents

<i>Dividends</i>	
Rate of dividend, May 1939 . . .	2½%
Nov. 1939 . . .	2¾%
<i>Total Expenses for Year</i>	
Salaries	\$200 00
Rent	—
Other expenses	135 29
Total	\$335 29

Rate of interest on loans: \$16,228.42 at 6%.

*Credit Committee.

†Auditing Committee.

FITCHBURG — WORKERS' CREDIT UNION

Incorporated April 17, 1914. Began business April 22, 1914

Oskari Tokoi, *President*Carl E. Savolainen, *Clerk of Corporation*John Suominen, *Treasurer*

Board of Directors: John Erkkila†, John Heikkinen, F. R. Kerttula, William Koski*, J. G. Laakso*, Victor Oinonen*, L. J. Rajala†, Andrew Route, S. P. Salminen*, C. E. Savolainen, John Suominen*, E. A. Tofferit, Oskari Tokoi.

Meetings held at 48 Wallace Avenue.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$58,503 82	Shares	\$255,142 75
Secured	5,721 00	Deposits	665,873 82
Real estate loans: First mortgages . . .	582,841 71	Guaranty fund	81,048 06
Second mortgages	32,901 17	Undivided earnings	35,636 95
Real estate by foreclosure	7,567 13	Net current income	4,608 39
Bonds	175,535 42	Other liabilities	3,167 65
Furniture and fixtures	221 92		
Shares in Co-operative Banks	76,504 33		
Deposits in savings banks	86,000 00		
Due from Central Credit Union			
Fund, Inc.	5,000 00		
Cash in banks subject to check	11,209 12		
Cash on hand	2,500 00		
Other assets	972 00		
	\$1,045,477 62		\$1,045,477 62

<i>Membership</i>	
Number added during year	309
Number withdrawn during year	297
Number of members, Dec. 30, 1939	2,472
Number who are borrowers	823
Amount of entrance fee per member	none

<i>Deposits</i>	
Number of depositors	1,198
Rate of interest paid during year	2¾%
Interest payable Jan. 31, April 30, July 31, Oct. 31.	

<i>Dividends</i>	
Rate of dividend, May 1939	1½%
Nov. 1939	1¾%

<i>Total Expenses for Year</i>	
Salaries	\$3,600 00
Rent	240 00
Other expenses	3,054 73
Total	\$6,894 73

Rate of interest on loans: \$615,742.88 at 5%; \$64,224.82 at 6%.

FRAMINGHAM — D. M. C. CREDIT UNION

Incorporated January 26, 1917. Began business March 2, 1917

James H. Carey, *President*Frank E. Barry, *Clerk of Corporation*Frank E. Barry, *Treasurer*

Board of Directors: J. B. Andrews†, F. E. Barry, A. J. Bray†, J. H. Carey, P. B. Carini, J. H. Dolliver*, Francis Dowd†, C. H. Eldridge*, T. B. Ford*, H. A. Gassett, T. L. Hughes, W. J. Lacouture, G. L. Mahoney*, W. F. McCabe*, Dexter Nickerson.

Meetings held at 300 Howard Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured	\$44,235 95	Shares	\$69,490 41
Secured	5,595 65	Deposits	16,928 38
Bonds	175 00	Guaranty fund	10,169 04
Shares in Co-operative Banks	29,000 00	Reserve fund	1,609 26
Deposits in savings banks	15,169 97	Undivided earnings	2,578 42
Due from Central Credit Union		Net current income	806 20
Fund, Inc.	55 92	Entrance fees	5 25
Cash in banks subject to check	6,801 47		
Cash on hand	500 00		
Other assets	48 00		
	\$101,581 96		\$101,581 96

<i>Membership</i>	
Number added during year	165
Number withdrawn during year	106
Number of members, Dec. 30, 1939	1,266
Number who are borrowers	796
Amount of entrance fee per member	25 cents

<i>Deposits</i>	
Number of depositors	154
Rate of interest paid during year	3%
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1	

<i>Dividends</i>	
Rate of dividend, Nov. 1939	5%

<i>Total Expenses for Year</i>	
Salaries	\$960 00
Rent	—
Other expenses	681 47
Total	\$1,641 47

Rate of interest on loans: \$49,831.60 at 6%.

*Credit Committee.

†Auditing Committee.

FRAMINGHAM — FOUNTAIN CREDIT UNION

Incorporated March 3, 1930. Began business March 24, 1930

Ernest R. Dearborn, *President*Dorothy E. Dwyer, *Clerk of Corporation*Ellwood L. Waters, *Treasurer*

Board of Directors: Catherine M. Ablondit†, J. H. Bancroft†, F. R. Bowker, E. R. Dearborn, Dorothy E. Dwyer†, J. J. Kenney, Jr*, Thelma A. Mancini, W. C. Russell, Jr., E. L. Waters, Esther Widell*, F. E. Zucchi*.

Meetings held at 50 Fountain Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets	
Personal loans: Unsecured . . .	\$3,469 44
Secured . . .	363 50
Deposits in savings banks . . .	1,428 99
Cash in banks subject to check . .	373 54
	<hr/>
	\$5,635 47

Liabilities	
Shares . . .	\$4,381 04
Deposits . . .	840 75
Guaranty fund . . .	215 21
Undivided earnings . . .	138 61
Net current income . . .	57 36
Entrance fees . . .	2 50
	<hr/>
	\$5,635 47

Membership	
Number added during year . . .	15
Number withdrawn during year . .	2
Number of members, Dec. 30, 1939	67
Number who are borrowers . . .	43
Amount of entrance fee per member	25 cents

Dividends	
Rate of dividend, May 1939 . . .	3%
Nov. 1939 . . .	2½%

Total Expenses for Year	
Salaries . . .	—
Rent . . .	—
Other expenses . . .	\$104 68
	<hr/>
Total . . .	\$104 68

Rate of interest on loans: \$3,832.94 at 6%.

FRAMINGHAM — INDEPENDENT HEBREW CREDIT UNION

Incorporated December 8, 1930. Began business January 2, 1931

Joseph A. Shulman, *President*Harry L. Shapiro, *Clerk of Corporation*Samuel Seltzer, *Treasurer*

Board of Directors: Simon Cohen, H. N. Coopersmith, Harry Grossman*, Morris Miller, Samuel Seltzer*, H. L. Shapiro†, J. A. Shulman*, C. L. Silverstein, Nathan Snyder†, Abraham Steinberg, Irving Whitman†.

Meetings held at Coolidge Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets	
Personal loans: Unsecured . . .	\$5,071 00
Secured . . .	1,563 00
Furniture and fixtures . . .	16 50
Deposits in savings banks . . .	270 55
Cash in banks subject to check . .	999 38
	<hr/>
	\$7,920 43

Liabilities	
Shares . . .	\$7,200 18
Guaranty fund . . .	377 27
Reserve fund . . .	74 75
Undivided earnings . . .	157 88
Net current income . . .	107 85
Entrance fees . . .	2 50
	<hr/>
	\$7,920 43

Membership	
Number added during year . . .	11
Number withdrawn during year . .	3
Number of members, Dec. 30, 1939	73
Number who are borrowers . . .	46
Amount of entrance fee per member	50 cents

Dividends	
Rate of dividend, Nov. 1939 . . .	5%

Total Expenses for Year	
Salaries . . .	\$100 00
Rent . . .	25 00
Other expenses . . .	65 14
	<hr/>
Total . . .	\$190 14

Rate of interest on loans: \$6,634.00 at 6%.

GARDNER — GARDNER FRANCO-AMERICAN CREDIT UNION

Incorporated November 25, 1938. Began business December 5, 1938

Albert J. Lamoureux, *President*Albert J. Provencher, *Clerk of Corporation*Linus Allain, *Treasurer*

Board of Directors: Linus Allain, G. A. Belhumeur†, E. P. Carboneau, G. M. Clement, Dona Cormier, A. J. Lamoureux, P. P. Laurin*, J. A. LeBlanc*, Raymond Levesque†, R. O. Martel, A. J. Provencher*, Carroll St. Hilaire, Edmond St. Hilaire†, Robert Tousignant, E. O. Turcotte.

Meetings held at 221 Parker Street.

*Credit Committee.

†Auditing Committee.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$3,723 71	Shares	\$6,674 00
Secured	888 40	Guaranty fund	58 03
Deposits in savings banks . . .	11 25	Undivided earnings	68 59
Cash in banks subject to check . .	2,248 65	Net current income	112 20
Cash on hand	50 00	Entrance fees	8 00
		Other liabilities	1 19
	<u>\$6,922 01</u>		<u>\$6,922 01</u>

Membership		Dividends	
Number added during year . . .	101	Rate of dividend, Nov. 1939 . .	3%
Number withdrawn during year . .	1		
Number of members, Dec. 30, 1939	138	Total Expenses for Year	
Number who are borrowers . . .	56	Salaries	\$18 60
Amount of entrance fee per member	25 cents	Rent	—
		Other expenses	126 18
		Total	\$144 78

Rate of interest on loans: \$888.40 at 5%; \$2,418.91 at 6%; \$1,304.80 at 8%.

GLOUCESTER — GLOUCESTER CREDIT UNION

Incorporated March 4, 1927. Began business March 9, 1927

Max Leavitt, *President*

Hyman Stone, *Clerk of Corporation*

Hyman Stone, *Treasurer*

Board of Directors: Richard Bell, Morris Berman†, Harry Bernstein†, Edward Curhan, Benjamin Goldman, Joseph Kerr, George Kline, Louis Kramer, Max Leavitt*, Jacob Marks†, Nathan Marshall, Joseph Rosen*, Louis Spark*, Hyman Stone, Harry Wallace.

Meetings held at 14 Prospect Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$4,443 94	Shares	\$2,574 43
Deposits in savings banks . . .	547 34	Deposits	1,130 15
Cash in banks subject to check . .	96 12	Guaranty fund	1,146 10
Other assets	321 00	Reserve fund	189 18
		Undivided earnings	313 95
		Net current income	53 62
		Other liabilities	97
	<u>\$5,408 40</u>		<u>\$5,408 40</u>

Membership		Dividends	
Nubber added during year . . .	none	Rate of dividend, Nov. 1939 . .	4%
Number withdrawn during year . .	11		
Number of members, Dec. 30, 1939	55	Total Expenses for Year	
Number who are borrowers . . .	34	Salaries	\$96 00
Amount of entrance fee per member	\$2 00	Rent	—
		Other expenses	35 53
		Total	\$131 53

Rate of interest on loans: \$4,443.94 at 6%.

GLOUCESTER — GLOUCESTER FIRE DEPARTMENT CREDIT UNION

Incorporated November 2, 1938. Began business November 10, 1938

Lawrence S. Landry, *President*

George A. Davis, *Clerk of Corporation*

Loring B. Blatchford, *Treasurer*

Board of Directors: L. B. Blatchford, G. A. Davis, H. W. Dunbar, A. J. Guittarr*, L. S. Landry, M. H. Lufkin*, Manuel Mattos*, A. M. O'Donnell†, J. L. Parsons, Jr.†, H. R. Pelton*, R. A. Perry, V. E. Pike, E. A. Sawyer*, C. A. Wonsom, J. T. Zager†.

Meetings held at 8 School Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$1,817 35	Shares	\$1,863 22
Secured	49 30	Guaranty fund	30 43
Cash in banks subject to check . .	121 70	Undivided earnings	51 02
		Net current income	42 93
		Entrance fees	75
	<u>\$1,988 35</u>		<u>\$1,988 35</u>

*Credit Committee.

†Auditing Committee.

<i>Membership</i>		<i>Dividends</i>	
Number added during year . . .	15	Rate of dividend, Nov. 1939 . . .	5%
Number withdrawn during year . . .	none	<i>Total Expenses for Year</i>	
Number of members, Dec. 30, 1939 . . .	55	Salaries	—
Number who are borrowers . . .	28	Rent	—
Amount of entrance fee per member . . .	25 cents	Other expenses	\$38 38
		Total	\$38 38

Rate of interest on loans: \$1,866.65 at 6%.

GLOUCESTER — GLOUCESTER TEACHERS ASSOCIATION CREDIT UNION

Incorporated April 24, 1935. Began business May 20, 1935

Leslie O. Johnson, *President* M. Violet MacDonald, *Clerk of Corporation* Rita M. Hiltz, *Treasurer*

Board of Directors: E. W. Fellows†, M. L. Fuller, H. B. Geary, W. F. Greely*, Georgietta Harvey*, Clara W. Hayden, L. F. Hennessey*, Rita M. Hiltz, L. O. Johnson, M. Violet MacDonald, Grace E. McGinley†, Margaret S. Millard*, Jennie V. Ruth, Mazie E. Smith†, J. S. Thompson*.

Meetings held at High School, Dale Avenue.

STATEMENT OF CONDITION, DECEMBER 30, 1939

<i>Assets</i>		<i>Liabilities</i>	
Personal loans: Unsecured . . .	\$7,554 41	Shares	\$8,000 59
Secured	186 60	Guaranty fund	206 05
Shares in Co-operative Banks . . .	400 00	Undivided earnings	225 74
Deposits in savings banks . . .	213 67	Net current income	89
Cash in banks subject to check . . .	79 09	Entrance fees	50
	<u>\$8,433 77</u>		<u>\$8,433 77</u>

<i>Membership</i>		<i>Dividends</i>	
Number added during year . . .	9	Rate of dividend, Nov. 1939 . . .	5%
Number withdrawn during year . . .	none	<i>Total Expenses for Year</i>	
Number of members, Dec. 30, 1939 . . .	124	Salaries	\$50 00
Number who are borrowers . . .	51	Rent	—
Amount of entrance fee per member . . .	25 cents	Other expenses	183 27
		Total	\$233 27

Rate of interest on loans: \$7,741.01 at 6%.

GREENFIELD — G. T. & D. CREDIT UNION

Incorporated April 5, 1930. Began business May 1, 1930

Frank V. Woodrow, *President* William M. Lynch, *Clerk of Corporation* Nellie C. Sheehy, *Treasurer*

Board of Directors: W. D. Casey*, A. E. Choate†, L. W. Edes*, A. P. Fluire*, O. E. Koehler†, W. M. Lynch*, S. J. Medland*, H. G. Seller, Nellie C. Sheehy, F. V. Woodrow, R. A. Wright†.

Meetings held at G. T. & D. Corporation Office, Sanderson Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

<i>Assets</i>		<i>Liabilities</i>	
Personal loans: Unsecured . . .	\$12,327 63	Shares	\$28,240 33
Secured	2,657 50	Guaranty fund	1,401 47
Shares in Co-operative Banks . . .	2,023 60	Reserve fund	800 00
Deposits in savings banks . . .	10,037 83	Undivided earnings	956 49
Cash in banks subject to check . . .	4,556 60	Net current income	202 62
	<u>\$31,603 16</u>	Entrance fees	2 25
			<u>\$31,603 16</u>

<i>Membership</i>		<i>Dividends</i>	
Number added during year . . .	143	Rate of dividend, May 1939 . . .	2%
Number withdrawn during year . . .	122	Nov. 1939	2%
Number of members, Dec. 30, 1939 . . .	427	<i>Total Expenses for Year</i>	
Number who are borrowers . . .	194	Salaries	\$400 00
Amount of entrance fee per member . . .	25 cents	Rent	—
		Other expenses	47 84
		Total	\$447 84

Rate of interest on loans: \$14,985.13 at 6%.

*Credit Committee.

†Auditing Committee.

GREENFIELD — TREASURE CREDIT UNION

Incorporated February 13, 1930. Began business March 22, 1930

Robert W. Higgins, *President*Hurbie F. Dean, *Treasurer*Hurbie F. Deane, *Clerk of Corporation*

Board of Directors: H. J. Alex, Lillian N. Bernard, P. G. Bernard*, H. H. Curtis, H. F. Deane, R. W. Higgins†, R. H. Johnson†, Frances E. Rucci, F. W. Smith*, J. L. Stiles*, Florence M. Wright†.

Meetings held at 298 Federal Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$851 00	Shares . . .	\$1,749 47
Secured . . .	671 00	Deposits . . .	872 81
Cash in banks subject to check . .	1,384 53	Guaranty fund . . .	192 53
		Reserve fund . . .	19 25
		Undivided earnings . . .	42 38
		Net current income . . .	29 09
		Other liabilities . . .	1 00
	<u>\$2,906 53</u>		<u>\$2,906 53</u>

Membership		Dividends	
Number added during year . . .	3	Rate of dividend, May 1939 . .	2%
Number withdrawn during year . .	2	Nov. 1939 . .	2%
Number of members, Dec. 30, 1939	63		
Number who are borrowers . . .	39		
Amount of entrance fee per member	25 cents		
Deposits		Total Expenses for Year	
Number of depositors . . .	24	Salaries . . .	—
Rate of interest paid during year	4%	Rent . . .	—
Interest payable Feb. 1, May 1, Aug. 1, Nov 1		Other expenses . . .	\$31 37
		Total . . .	\$31 37

Rate of interest on loans: \$1,522.00 at 6%.

HAVERHILL — HAMEL EMPLOYEES CREDIT UNION

Incorporated December 5, 1934. Began business December 18, 1934

Richard J. Rice, *President*Mary V. Cummings, *Treasurer*William M. Hayes, *Clerk of Corporation*

Board of Directors: E. T. Barry*, E. H. Barslow†, L. S. Clay†, Mary V. Cummings, T. J. Hardiman*, T. F. Hayes, Jr.†, W. M. Hayes, H. M. Lawson*, William McLaughlin*, T. J. O'Shea*, B. S. Pickens*, R. J. Rice, W. A. Ross.

Meetings held at 117 Essex Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$9,447 73	Shares . . .	\$23,959 69
Secured . . .	8,297 58	Guaranty fund . . .	1,641 20
Bonds . . .	4,830 00	Undivided earnings . . .	239 46
Furniture and fixtures . . .	82 95	Net current income . . .	281 48
Shares in Co-operative Banks . . .	4,359 20	Entrance fees . . .	4 50
Deposits in savings banks . . .	592 46	Other liabilities . . .	2,000 15
Due from Central Credit Union Fund, Inc. . .	106 66		
Cash in banks subject to check . .	377 68		
Cash on hand . . .	32 22		
	<u>\$28,126 48</u>		<u>\$28,126 48</u>

Membership		Dividends	
Number added during year . . .	82	Rate of dividend, May 1939 . .	2½%
Number withdrawn during year . .	36	Nov. 1939 . .	2½%
Number of members, Dec. 30, 1939	369		
Number who are borrowers . . .	220		
Amount of entrance fee per member	25 cents		
		Total Expenses for Year	
		Salaries . . .	\$115 00
		Rent . . .	—
		Other expenses . . .	138 02
		Total . . .	\$253 02

Rate of interest on loans: \$17,745.31 at 6%.

*Credit Committee.

†Auditing Committee.

HAVERHILL — HAVERHILL CREDIT UNION

Incorporated November 1, 1926. Began business November 1, 1926

Louis Shapiro, *President*Aaron Steinman, *Clerk of Corporation*Morris W. Karelitz, *Treasurer*

Board of Directors: Harry Caplan*, David Datz*, W. M. Espovitch, M. W. Karelitz†, Jacob Kassel*, Boris Kaufman*, John Kesslen*, Solomon Nurenberg*, Louis Shapiro*, Samuel Shapiro*, Aaron Steinman†, Samuel Tickotsky†, Morris Weisberg*.

Meetings held at 139 Merrimack St.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$28,066 45	Shares . . .	\$34,298 36
Secured . . .	4,852 64	Guaranty fund . . .	3,720 60
Furniture and fixtures . . .	56 00	Undivided earnings . . .	592 02
Deposits in savings banks . . .	4,178 65	Net current income . . .	41 87
Cash in banks subject to check . . .	1,490 11	Entrance fees . . .	1 00
Other assets . . .	10 00		
	\$38,653 85		\$38,653 85
Membership		Dividends	
Number added during year . . .	21	Rate of dividend, Nov. 1939 . . .	4%
Number withdrawn during year . . .	8		
Number of members, Dec. 30, 1939 . . .	254	Total Expenses for Year	
Number who are borrowers . . .	174	Salaries . . .	\$1,236 00
Amount of entrance fee per member . . .	\$1 00	Rent . . .	36 94
		Other expenses . . .	263 50
		Total . . .	\$1,536 44

Rate of interest on loans: \$32,919.09 at 6%.

HAVERHILL — HAVERHILL FIRE DEPARTMENT CREDIT UNION

Incorporated August 5, 1933. Began business August 16, 1933

Avon F. Rundlett, *President*Donald D. Macdonald, *Clerk of Corporation*William B. Hunt, *Treasurer*

Board of Directors: C. C. Borden*, B. L. Chase*, R. O. Currier, M. C. Heath, W. B. Hunt, D. A. Langton†, D. D. Macdonald, A. B. Noyes*, W. M. Osborne†, A. F. Rundlett, H. S. Woodcock†.

Meetings held at 22 Essex Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$17,966 58	Shares . . .	\$27,600 85
Secured . . .	4,361 11	Guaranty fund . . .	858 61
Real estate loans: First mortgages . . .	5,361 00	Undivided earnings . . .	1,110 21
Furniture and fixtures . . .	150 00	Net current income . . .	240 63
Deposits in savings banks . . .	1,010 00	Entrance fees . . .	50
Due from Central Credit Union Fund, Inc. . .	100 00		
Cash in banks subject to check . . .	523 12		
Cash on hand . . .	332 31		
Other assets . . .	6 68		
	\$29,810 80		\$29,810 80
Membership		Dividends	
Number added during year . . .	11	Rate of dividend, May 1939 . . .	2½%
Number withdrawn during year . . .	1	Nov. 1939 . . .	2½%
Number of members, Dec. 30, 1939 . . .	216		
Number who are borrowers . . .	107	Total Expenses for Year	
Amount of entrance fee per member . . .	25 cents	Salaries . . .	\$75 00
		Rent . . .	—
		Other expenses . . .	283 16
		Total . . .	\$358 16

Rate of interest on loans: \$2,350.00 at 4½%; \$3,011.00 at 5%; \$22,327.69 at 6%.

HAVERHILL — HAVERHILL ITALIAN AMERICAN CREDIT UNION

Incorporated June 27, 1934. Began business July 16, 1934

Oreste G. Grassi, *President*Angelo Cardarelli, *Clerk of Corporation*Michael A. Basso, *Treasurer*

Board of Directors: M. A. Basso, Armando Bologna*, Angelo Cardarelli, Sam Comei, Bruno Coppola†, Michael Cortese†, Philip De Blasio, R. V. Fiorello*, Augusto Fiorentini*, Rocco Forte, O. G. Grassi, Berardino Minichiello, J. M. Sirry†.

Meetings held at 92 River Street.

*Credit Committee.

†Auditing Committee.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$33,501 49	Shares	\$66,777 71
Secured	11,015 34	Deposits	3,911 22
Real estate loans: First mortgages . . .	13,381 38	Guaranty fund	2,285 54
Bonds	3,060 00	Reserve fund	2,507 43
Furniture and fixtures	299 44	Undivided earnings	14 94
Shares in Co-operative Banks	3,965 60	Net current income	557 60
Deposits in savings banks	1,500 00	Entrance fees	6 75
Cash in banks subject to check	3,806 75	Other liabilities	18 81
Cash on hand	500 00		
Other assets	5,550 00		
	<u>\$76,080 00</u>		<u>\$76,080 00</u>

Membership		Dividends	
Number added during year	149	Rate of dividend, Nov. 1939	4%
Number withdrawn during year	93		
Number of members, Dec. 30, 1939	665	Total Expenses for Year	
Number who are borrowers	429	Salaries	\$1,716 00
Amount of entrance fee per member	25 cents	Rent	190 00
		Other expenses	498 62
		Total	\$2,404 62
Deposits			
Number of depositors	181		
Rate of interest paid during year	2 3/4%		
Interest payable June 1, Dec. 1			

Rate of interest on loans: \$24,396.72 at 5%; \$33,501.49 at 6%.

HAVERHILL — HAVERHILL POLICE DEPARTMENT CREDIT UNION

Incorporated August 5, 1933. Began business September 14, 1933

George W. Hefferan, *President* Edward W. Cooper, *Clerk of Corporation* John M. Leary, *Treasurer*

Board of Directors: E. H. Bruce, H. D. Cassily, E. W. Cooper†, C. E. Dillon, W. H. Foren*, G. W. Hefferan†, H. F. Hunter†, J. M. Leary, C. E. Long, J. J. McGovern*, C. H. Whaland*.

Meetings held at 3 Court Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured	\$4,318 50	Shares	\$8,430 36
Secured	550 00	Guaranty fund	290 69
Deposits in savings banks	2,088 83	Undivided earnings	329 94
Cash in banks subject to check	2,229 45	Net current income	135 79
	<u>\$9,186 78</u>		<u>\$9,186 78</u>
Membership		Dividends	
Number added during year	5	Rate of dividend, Nov. 1939	5%
Number withdrawn during year	1		
Number of members, Dec. 30, 1939	99	Total Expenses for Year	
Number who are borrowers	46	Salaries	\$125 00
Amount of entrance fee per member	25 cents	Rent	—
		Other expenses	31 41
		Total	\$156 41

Rate of interest on loans: \$4,868.50 at 6%.

HAVERHILL — HAVERHILL POSTAL EMPLOYEES CREDIT UNION

Incorporated January 24, 1929. Began business February 7, 1929

Frank J. MacCrealy, *President* Henry W. Kelly, *Clerk of Corporation* Frank P. Kelly, *Treasurer*

Board of Directors: Jeremiah Donahue†, H. W. Dow, C. K. Jensen, O. L. Johnson†, F. D. Kelly, F. P. Kelly, H. W. Kelly, J. D. Linehan*, F. J. MacCrealy*, F. A. MacAvoy†, A. R. Wibry*.

Meetings held at Post Office Building.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured	\$7,320 75	Shares	\$7,293 69
Secured	150 00	Guaranty fund	535 00
Due from Central Credit Union		Reserve fund	315 00
Fund, Inc.	169 49	Undivided earnings	168 41
Cash in banks subject to check	746 01	Net current income	73 90
	<u>\$8,386 25</u>	Entrance fees	25
			<u>\$8,386 25</u>

*Credit Committee.

† Auditing Committee.

<i>Membership</i>		<i>Dividends</i>	
Number added during year . . .	6	Rate of dividend, May 1939 . .	2½%
Number withdrawn during year . .	1	Nov. 1939 . .	2½%
Number of members, Dec. 30, 1939	84	<i>Total Expenses for Year</i>	
Number who are borrowers . . .	57	Salaries	\$132 50
Amount of entrance fee per member	25 cents	Rent	—
		Other expenses	23 81
		Total	\$156 31

Rate of interest on loans: \$7,470.75 at 9%.

HAVERHILL — HAVERHILL TEACHERS CREDIT UNION

Incorporated April 22, 1937. Began business May 20, 1937

Richard C. Wallace, *President* Paul L. Burnett, *Treasurer*

Mary J. Noonan, *Clerk of Corporation*

Board of Directors: J. Marguerite Adams, P. L. Burnett, L. J. Chareth, W. H. Evans, Edith French†, T. F. Garvey, E. F. Hallet†, Alice J. McAlister*, Mary J. Noonan, A. J. Noury, Helen Palmer, Eleanor Pingree, Mary E. Quirk†, C. P. Spofford*, R. C. Wallace*.

Meetings held at Main and Summer Streets.

STATEMENT OF CONDITION, DECEMBER 30, 1939

<i>Assets</i>		<i>Liabilities</i>	
Personal loans: Unsecured . . .	\$6,928 86	Shares	\$15,423 99
Secured	1,025 00	Deposits	923 00
Bonds	1,244 00	Guaranty fund	181 96
Shares in Co-operative Banks . .	2,009 60	Undivided earnings	292 86
Deposits in savings banks . . .	4,558 80	Net current income	49 17
Due from Central Credit Union Fund, Inc.	207 50	Entrance fees	1 75
Cash in banks subject to check . .	888 07		
Other assets	10 90		
	<u>\$16,872 73</u>		<u>\$16,872 73</u>

<i>Membership</i>		<i>Dividends</i>	
Number added during year . . .	39	Rate of dividend, Nov. 1939 . .	5%
Number withdrawn during year . .	6	<i>Total Expenses for Year</i>	
Number of members, Dec. 30, 1939	147	Salaries	\$100 00
Number who are borrowers . . .	58	Rent	—
Amount of entrance fee per member	25 cents	Other expenses	74 88
		Total	\$174 88

Rate of interest on loans: \$7,953.86 at 5%.

HOLYOKE — HOLYOKE CREDIT UNION

Incorporated September 7, 1911. Began business September 8, 1911

Joseph Lussier, *President* Sigefroid J. Bonvouloir, *Treasurer*

Sigefroid J. Bonvouloir, *Clerk of Corporation*

Board of Directors: W. G. Angers, O. A. Bail, W. A. Barsalov*, S. J. Bonvouloir, J. C. Drapeau†, Valere Ducharme*, Oscar Fafard*, J. H. Fleury†, A. D. Goddud†, Joseph Lussier, Victor Mesier, E. L. Monty, F. X. Roch, G. A. Tetreault. (One vacancy.)

Meetings held at 380 High Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

<i>Assets</i>		<i>Liabilities</i>	
Personal loans: Unsecured . . .	\$160 00	Shares	\$330,615 67
Secured	325 00	Guaranty fund	34,320 98
Real estate loans: First mortgages . .	100,239 00	Undivided earnings	7,157 64
Second mortgages	42,748 00	Net current income	2,165 47
Real estate by foreclosure	90,619 16	Other liabilities	5,045 00
Bonds	54,308 56		
Shares in Cooperative Banks . . .	58,000 00		
Cash in banks subject to check . .	19,719 22		
Cash on hand	995 45		
Other assets	12,190 37		
	<u>\$379,304 76</u>		<u>\$379,304 76</u>

*Credit Committee.

†Auditing Committee.

<i>Membership</i>		<i>Dividends</i>	
Number added during year . . .	38	Rate of dividend, May 1939 . . .	1 1/4 %
Number withdrawn during year . . .	50	Nov. 1939 . . .	1 1/4 %
Number of members, Dec. 30, 1939 . . .	673	<i>Total Expenses for Year</i>	
Number who are borrowers . . .	90	Salaries	\$1,397 50
Amount of entrance fee per member . . .	none	Rent	260 00
		Other expenses	528 81
		Total	\$2,186 31

Rate of interest on loans: \$129,808.00 at 6%; \$13,664.00 at 7%.

HOLYOKE—HOLYOKE MUNICIPAL EMPLOYEES CREDIT UNION

Incorporated December 19, 1930. Began business December 23, 1930

Irving T. Murphy, *President* James E. O'Leary, *Clerk of Corporation* James E. O'Leary, *Treasurer*
Board of Directors: C. E. Ahern, W. J. Brady†, P. J. Cadigan, H. F. Cauley, T. J. Daley, L. O. Desilets, T. F. Hoar, L. A. Judd, J. F. Lacey†, C. J. Manning*, W. J. Manning, T. J. McMahon*, I. T. Murphy, T. F. O'Connor†, J. J. O'Hare, J. E. O'Leary, H. E. Poehler*, W. S. Watt.

Meetings held at 206 Maple Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

<i>Assets</i>		<i>Liabilities</i>	
Personal loans: Unsecured . . .	\$46,284 00	Shares	\$52,945 78
Secured	8,530 00	Guaranty fund	4,423 00
Deposits in savings banks . . .	3,071 45	Reserve fund	1,000 00
Cash in banks subject to check . . .	2,043 89	Undivided earnings	1,441 40
		Net current income	118 16
		Entrance fees	1 00
	<u>\$59,929 34</u>		<u>\$59,929 34</u>

<i>Membership</i>		<i>Dividends</i>	
Number added during year . . .	20	Rate of dividend, Nov. 1939 . . .	6%
Number withdrawn during year . . .	6	<i>Total Expenses for Year</i>	
Number of members, Dec. 30, 1939 . . .	223	Salaries	\$435 00
Number who are borrowers . . .	181	Rent	192 77
Amount of entrance fee per member . . .	\$1 00	Other expenses	
		Total	\$627 77

Rate of interest on loans: \$9,382.00 at 5%; \$45,432.00 at 6%.

HOLYOKE—HOLYOKE POSTAL CREDIT UNION

Incorporated January 14, 1927. Began business January 17, 1927

James J. Ballou, *President* Harry P. Cauley, *Clerk of Corporation* Harry P. Cauley, *Treasurer*
Board of Directors: J. J. Ballou*, Philip Beaulac†, E. H. Bischoff†, Hugo Carl, H. P. Cauley, L. A. Holl, E. L. Hughes*, R. W. Kerr, C. T. O'Brien*, Joseph O'Connell, C. E. Sullivan†.

Meetings held at 650 Dwight Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

<i>Assets</i>		<i>Liabilities</i>	
Personal loans: Unsecured . . .	\$12,595 60	Shares	\$10,757 89
Secured	753 00	Guaranty fund	2,616 83
Bonds	1,050 00	Reserve fund	500 00
Deposits in savings banks . . .	500 00	Undivided earnings	1,294 21
Cash in banks subject to check . . .	478 81	Net current income	207 68
		Entrance fees	1 00
	<u>\$15,377 41</u>		<u>\$15,377 41</u>

<i>Membership</i>		<i>Dividends</i>	
Number added during year . . .	1	Rate of dividend, May 1939 . . .	3%
Number withdrawn during year . . .	2	Nov. 1939	4%
Number of members, Dec. 30, 1939 . . .	161	<i>Total Expenses for Year</i>	
Number who are borrowers . . .	118	Salaries	\$215 00
Amount of entrance fee per member . . .	\$1 00	Rent	
		Other expenses	44 12
		Total	\$259 12

Rate of interest on loans: \$13,348.60 at 4%.

*Credit Committee.

†Auditing Committee.

HOLYOKE—HOLYOKE TEACHERS' CREDIT UNION

Incorporated June 9, 1934. Began business June 15, 1934

Henry J. Fitzpatrick, *President*John K. Magrane, *Treasurer*Anna C. Falvey, *Clerk of Corporation*

Board of Directors: W. J. Dean, Anna C. Falvey, H. J. Fitzpatrick, Anne Halfpenny*, J. T. Lynch†, J. K. Magrane, Mary E. McDonnell, F. L. Mockler*, Elizabeth V. O'Hern†, Catherine E. Scully†, Bridget C. Shea, M. I. Sowersby*.

Meetings held at corner Pine and Franklin Streets.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$9,635 68	Shares	\$19,489 25
Secured	3,195 50	Guaranty fund	388 29
Deposits in savings banks . . .	2,000 00	Undivided earnings	169 17
Due from Central Credit Union .		Net current income	94 99
Fund, Inc.	300 00		
Cash in banks subject to check . .	5,010 52		
	<u>\$20,141 70</u>		<u>\$20,141 70</u>

Membership		Dividends	
Number added during year . . .	none	Rate of dividend, Nov. 1939 . .	4%
Number withdrawn during year . .	2		
Number of members, Dec. 30, 1939	110	<i>Total Expenses for Year</i>	
Number who are borrowers . . .	66	Salaries	\$203 05
Amount of entrance fee per member	25 cents	Rent	—
		Other expenses	90 23
		Total	\$293 28

Rate of interest on loans: \$12,831.18 at 5%.

HOLYOKE—NABLANKO CREDIT UNION

Incorporated August 5, 1935. Began business August 19, 1935

Harold Hansen, *President*Daniel S. Aitchison, *Treasurer*William J. Sheehan, *Clerk of Corporation*

Board of Directors: D. S. Aitchison, E. M. Buckley*, C. J. Connon†, Harry Craven†, W. R. Frese, Leander Gagnet, Harold Hansen, E. F. Lavallee, Cecelia H. Reed*, W. J. Sheehan, Arthur Walker*.

Meetings held at 1 Riverside Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$18,069 00	Shares	\$21,888 86
Secured	1,676 50	Guaranty fund	565 58
Deposits in savings banks . . .	3,500 00	Undivided earnings	1,570 58
Cash in banks subject to check . .	1,059 55	Net current income	220 03
	<u>\$24,305 05</u>		<u>\$24,305 05</u>

Membership		Dividends	
Number added during year . . .	74	Rate of dividend, May 1939 . .	2¼%
Number withdrawn during year . .	5	Nov. 1939	2¼%
Number of members, Dec. 30, 1939	373	<i>Total Expenses for Year</i>	
Number who are borrowers . . .	226	Salaries	\$247 50
Amount of entrance fee per member	25 cents	Rent	—
		Other expenses	134 73
		Total	\$382 23

Rate of interest on loans: \$9,410.50 at 5%; \$10,335.00 at 5½%.

HUBBARDSTON—FARMERS TRADING CREDIT UNION

Incorporated April 14, 1938. Began business May 28, 1938

Frank H. Mackie, *President*Emil Heino, *Treasurer*Walter T. Poyhonen, *Clerk of Corporation*

Board of Directors: Otto Hakkila*, Emil Heino*, Alexander Kukko†, Richard Lyons, F. H. Mackie†, Vaino Maja*, Veikko Merikanto†, Eino Oily, Walter Poyhonen, Hugo Puntanen*, Victor Salminen*.

Meetings held at 53 Main Street.

*Credit Committee.

†Auditing Committee.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$1,720 00	Shares	\$1,990 25
Cash in banks subject to check . .	293 87	Net current income	17 12
		Entrance fees	6 50
	<u>\$2,013 87</u>		<u>\$2,013 87</u>
Membership		Dividends	
Number added during year . . .	12	Rate of dividend, none paid	
Number withdrawn during year . .	3		
Number of members, Dec. 30, 1939	24		
Number who are borrowers . . .	15		
Amount of entrance fee per member	25 cents		
		Total Expenses for Year	
		Salaries	—
		Rent	—
		Other expenses	\$23 86
		Total	\$23 86

Rate of interest on loans: \$1,720.00 at 6%.

LAWRENCE — BAKERY DRIVERS & TEAMSTERS CREDIT UNION

Incorporated August 23, 1939. Began business September 28, 1939

Arthur E. Cutter, *President*Emmett E. Cudahy, *Treasurer*Emmett E. Cudahy, *Clerk of Corporation*

Board of Directors: F. A. Bell, J. T. Costello, E. E. Cudahy, A. E. Cutter, E. J. Desrosiers*, F. P. Flathers†, G. W. Hanson, R. V. Hill†, R. H. Mann*, H. N. Peabody, Jr., P. S. Tacy, A. J. Theberge†, J. D. Turner, Jr*.

Meetings held at 98 Concord Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$813 40	Shares	\$857 00
Secured	31 00	Guaranty fund	16 62
Cash in banks subject to check . .	14 25	Undivided earnings	14 26
Cash on hand	12 50	Entrance fees	3 25
Expense less current income . . .	19 98		
	<u>\$891 13</u>		<u>\$891 13</u>
Membership		Dividends	
Number added during year . . .	51	Rate of dividend, none paid	
Number withdrawn during year . .	2		
Number of members, Dec. 30, 1939	49		
Number who are borrowers . . .	21		
Amount of entrance fee per member	25 cents		
		Total Expenses for Year	
		Salaries	—
		Rent	—
		Other expenses	\$57 00
		Total	\$57 00

Rate of interest on loans: \$844.40 at 6%.

LAWRENCE — LA CAISSE POPULAIRE DE LAWRENCE CREDIT UNION

Incorporated September 25, 1918. Began business November 18, 1918

Simeon E. J. LeGendre, *President*Rene P. Roy, *Clerk of Corporation*Rene P. Roy, *Treasurer*

Board of Directors: A. D. V. Bourget, H. J. Comtois, G. A. Doyon, Almeric Dussault†, Marie Fornier, Louis Gaudreau*, Eugene Gaumont†, Omer Hamel, Egesippe Lamothe, William Landry, R. E. Langevin*, Wildor Langevin, Elmiere Leclerc, J. B. Lovoie, S. E. J. LeGendre, Emile Maher, Joseph Mercier, Joseph Michaud, Flavien Moffette, Joseph Ouellette, Octave Ouellette*, Origene Roy, R. P. Roy, Alfred Salvail, L. E. Thesef†.

Meetings held at 230 Lowell Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$8,575 26	Shares	\$31,307 65
Secured	100 00	Deposits	24,403 70
Real estate loans: First mortgages .	12,946 50	Net current income	242 25
Second mortgages	1,970 00	Entrance fees	35
Real estate by foreclosure . . .	11,401 88	Other liabilities	116 99
Furniture and fixtures	45 00		
Deposits in savings banks . . .	5,206 29		
Cash in banks subject to check . .	1,739 48		
Cash on hand	100 00		
Other assets	13,986 53		
	<u>\$56,070 94</u>		<u>\$56,070 94</u>

*Credit Committee.

†Auditing Committee.

<i>Membership</i>	
Number added during year . .	51
Number withdrawn during year . .	45
Number of members, Dec. 30, 1939	381
Number who are borrowers . .	117
Amount of entrance fee per member	5 cents

<i>Deposits</i>	
Number of depositors	83
Rate of interest paid during year . .	2½%
Interest payable Mar. 1, June 1, Sept. 1, Dec. 1	
Rate of interest on loans: \$19,350.26 at 6%; \$1,720.00 at 6½%; \$1,106.50 at 7%; \$1,415.00 at 8%.	

<i>Dividends</i>	
Rate of dividend, none paid	
<i>Total Expenses for Year</i>	
Salaries	\$414 00
Rent	531 75
Other expenses	201 98
Total	\$1,147 73

LAWRENCE — LAWRENCE CREDIT UNION

Incorporated January 7, 1913. Began business January 13, 1913

Ignatius H. Brucato, *President* Edward J. Voyer, *Clerk of Corporation* Max Goldstein, *Treasurer*

Board of Directors: I. H. Brucato, H. M. Chicken†, Clara E. Driver†, Max Goldstein*, L. D. Lanet, C. M. Leas, M. P. Maney†, H. F. McCarthy, J. E. Pearson, V. J. Piscitello, O. K. Plummer*, E. J. Voyer*. (One vacancy.)

Meetings held at 313 Bay State Building.

STATEMENT OF CONDITION, DECEMBER 30, 1939

<i>Assets</i>	
Personal loans: Unsecured . .	\$58,146 58
Secured	8,525 80
Real estate loans: First mortgages . .	855 00
Second mortgages	1,999 36
Real estate by foreclosure	504 53
Furniture and fixtures	300 00
Deposits in savings banks	112 95
Cash in banks subject to check . .	5,757 15
Cash on hand	500 00
Other assets	610 26
	<u>\$77,311 63</u>

<i>Liabilities</i>	
Shares	\$44,303 43
Deposits	22,917 47
Guaranty fund	6,500 00
Reserve fund	2,000 00
Undivided earnings	229 98
Net current income	1,360 75
	<u>\$77,311 63</u>

<i>Membership</i>	
Number added during year . .	514
Number withdrawn during year . .	96
Number of members, Dec. 30, 1939	800
Number who are borrowers . .	561
Amount of entrance fee per member	50 cents

<i>Deposits</i>	
Number of depositors	68
Rate of interest paid during year . .	4%
Interest payable June 1, Dec. 1	

Rate of interest on loans: \$660.00 at 6%; \$68,365.74 at 7%; \$501.00 at 12%.

<i>Dividends</i>	
Rate of dividend, Nov. 1939 . .	5%
<i>Total Expenses for Year</i>	
Salaries	\$1,610 39
Rent	451 52
Other expenses	760 56
Total	\$2,822 47

LAWRENCE — LAWRENCE MODERN CREDIT UNION

Incorporated November 3, 1926. Began business November 29, 1926

Samuel Jacobs, *President* Abraham Bressler, *Clerk of Corporation* Louis Pearl, *Treasurer*

Board of Directors: Barnett Baker*, Abraham Bressler, Moses Cohen, Lipman Goldberg†, Samuel Jacobs, Samuel Korelitz, Isaac Mallon*, Louis Pearl, David Shifron*, Alexander Weiner†, Isadore Weiner†.

Meetings held at 575A Essex Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

<i>Assets</i>	
Personal loans: Unsecured . .	\$40,815 68
Secured	6,568 40
Deposits in savings banks	2,834 26
Cash in banks subject to check . .	1,723 91
Other assets	466 03
	<u>\$52,408 28</u>

<i>Liabilities</i>	
Shares	\$45,162 53
Deposits	1,810 36
Guaranty fund	4,486 48
Reserve fund	425 00
Undivided earnings	113 96
Net current income	403 95
Entrance fees	6 00
	<u>\$52,408 28</u>

* Credit Committee.

* Auditing Committee.

<i>Membership</i>	
Number added during year . . .	24
Number withdrawn during year . . .	19
Number of members, Dec. 30, 1939 . . .	468
Number who are borrowers . . .	222
Amount of entrance fee per member . . .	\$1 00

<i>Deposits</i>	
Number of depositors . . .	15
Rate of interest paid during year . . .	3%
Interest payable Jan. 1, July 1 . . .	

<i>Dividends</i>	
Rate of dividend, Nov. 1939 . . .	5%
<i>Total Expenses for Year</i>	
Salaries . . .	\$1,300 00
Rent . . .	240 00
Other expenses . . .	330 47
Total . . .	\$1,870 47

Rate of interest on loans: \$45,534.08 at 6%; \$1,850.00 at 7%.

LAWRENCE — LAWRENCE POSTAL EMPLOYEES CREDIT UNION

Incorporated February 4, 1929. Began business February 6, 1929

Herman O. Lippold, *President*

George T. Baker, Jr., *Treasurer*

George F. Russell, *Clerk of Corporation*

Board of Directors: W. J. Allen*, G. T. Baker, Jr., E. F. Callaghan, W. J. Carey†, J. H. Fraser†, H. V. Hardacre, L. A. Kane*, H. O. Lippold, Thomas McHugh, C. A. McQueency, H. L. Morency†, J. F. Petelle*, G. F. Russell.

Meetings held at 50 Broadway.

STATEMENT OF CONDITION, DECEMBER 30, 1939

<i>Assets</i>	
Personal loans: Unsecured . . .	\$10,006 38
Secured . . .	208 20
Furniture and fixtures . . .	20 00
Deposits in savings banks . . .	1,212 95
Cash in banks subject to check . . .	2,512 70
Other assets . . .	218 49
Expense less current income . . .	75 08
	<u>\$14,253 80</u>

<i>Liabilities</i>	
Shares . . .	\$11,672 75
Deposits . . .	885 01
Guaranty fund . . .	914 26
Reserve fund . . .	50 00
Undivided earnings . . .	728 78
Entrance fees . . .	3 00
	<u>\$14,253 80</u>

<i>Membership</i>	
Number added during year . . .	15
Number withdrawn during year . . .	none
Number of members, Dec. 30, 1939 . . .	150
Number who are borrowers . . .	97
Amount of entrance fee per member . . .	\$1 00

<i>Deposits</i>	
Number of depositors . . .	11
Rate of interest paid during year . . .	3½%
Interest payable June 1, Dec. 1 . . .	

<i>Dividends</i>	
Rate of dividend, Nov. 1939 . . .	5%
<i>Total Expenses for Year</i>	
Salaries . . .	\$200 00
Rent . . .	—
Other expenses . . .	113 47
Total . . .	\$313 47

Rate of interest on loans: \$9,872.78 at 6%; \$341.80 at 24%.

LAWRENCE — LAWRENCE TEACHERS' CREDIT UNION

Incorporated March 30, 1934. Began business April 16, 1934

Joseph E. Kerrigan, *President*

Thomas H. McElroy, *Treasurer*

Edward F. Glynn, *Clerk of Corporation*

Board of Directors: Louis A. Bishop*, Margaret Burns, Anna L. Carey†, E. F. Glynn, J. F. Hennessy, J. E. Kerrigan, Richard Lyons*, T. H. McElroy, Evangeline M. McNulty, E. E. Parlin, C. A. Reardon*, R. W. Sullivan†, Julia E. Wholey†.

Meetings held at High School Building, Lawrence Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

<i>Assets</i>	
Personal loans: Unsecured . . .	\$12,013 86
Secured . . .	3,859 45
Shares in Co-operative Banks . . .	1,800 00
Deposits in savings banks . . .	2,465 57
Due from Central Credit Union Fund, Inc. . .	318 35
Cash in banks subject to check . . .	6,318 93
Expense less current income . . .	233 07
	<u>\$27,009 23</u>

<i>Liabilities</i>	
Shares . . .	\$25,663 93
Guaranty fund . . .	800 00
Undivided earnings . . .	542 55
Entrance fees . . .	2 75
	<u>\$27,009 23</u>

*Credit Committee.

†Auditing Committee.

Membership		Dividends	
Number added during year . . .	25	Rate of dividend, Nov. 1939 . . .	4½%
Number withdrawn during year . . .	none	<i>Total Expenses for Year</i>	
Number of members, Dec. 30, 1939 . . .	203	Salaries	\$375 00
Number who are borrowers . . .	94	Rent	—
Amount of entrance fee per member . . .	25 cents	Other expenses	267 89
		Total	\$642 89

Rate of interest on loans: \$15,873.31 at 6%.

LAWRENCE — MARCONI CREDIT UNION

Incorporated May 31, 1939. Began business June 29, 1939

Michael T. Stella, *President* Joseph J. DeLuca, *Clerk of Corporation* Samuel J. Durso, *Treasurer*

Board of Directors: A. A. Buco, John Castricone, J. J. DeLuca, J. J. D'Urso, S. J. Durso, J. S. Girgenti, John Mosca†, Agostino Musumeci, Giuseppe Musumeci†, Mike Musumeci*, Frank Nocera, John Panebianco†, Nickolas Ricci*, M. T. Stella, J. A. Valenti*.

Meetings held at 5 Jackson Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$3,776 00	Shares	\$4,803 99
Secured	838 00	Deposits	149 00
Cash in banks subject to check . . .	514 79	Guaranty fund	49 19
		Reserve fund	40 88
		Undivided earnings	12 36
		Net current income	63 37
		Entrance fees	10 00
	<u>\$5,128 79</u>		<u>\$5,128 79</u>

Membership		Dividends	
Number added during year . . .	144	Rate of dividend, Nov. 1939 . . .	4%
Number withdrawn during year . . .	1	<i>Total Expenses for Year</i>	
Number of members, Dec. 30, 1939 . . .	143	Salaries	—
Number who are borrowers . . .	52	Rent	\$103 95
Amount of entrance fee per member . . .	25 cents	Other expenses	101 58
		Total	\$205 53

Rate of interest on loans: \$4,614.00 at 6%.

LAWRENCE — PACIFIC MILLS CREDIT UNION

Incorporated December 27, 1930. Began business January 8, 1931

Daniel Hailson, *President* Arthur Wilkinson, *Clerk of Corporation* Alice L. Hayes, *Treasurer*

Board of Directors: J. F. Gearin*, Daniel Hailson, Alice L. Hayes, Mae Horrigan, Sadie Kerrigan†, Watson Leitch*, Helen McCarthy, Joseph Muzerall, Helen M. Pieper†, William Russell, Arthur Valliere, Marjorie Widdop†, Arthur Wilkinson, F. W. Wormald*, C. D. Zuill.

Meetings held at Canal Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$13,991 20	Shares	\$35,776 48
Secured	1,617 82	Guaranty fund	2,052 05
Deposits in savings banks . . .	4,062 71	Undivided earnings	2,534 31
Cash in banks subject to check . . .	18,527 79	Net current income	307 98
Cash on hand	1,925 19	Entrance fees	16 25
Other assets	562 36		
	<u>\$40,687 07</u>		<u>\$40,687 07</u>

Membership		Dividends	
Number added during year . . .	250	Rate of dividend, Nov. 1939 . . .	4%
Number withdrawn during year . . .	84	<i>Total Expenses for Year</i>	
Number of members, Dec. 30, 1939 . . .	989	Salaries	\$70 00
Number who are borrowers . . .	282	Rent	—
Amount of entrance fee per member . . .	25 cents	Other expenses	234 25
		Total	\$304 25

Rate of interest on loans: \$15,609.02 at 6%.

*Credit Committee.

†Auditing Committee.

LAWRENCE — UNITED CREDIT UNION

Incorporated March 16, 1927. Began business March 24, 1927

David Albert, *President*Philip Millman, *Clerk of Corporation*Louis Etstein, *Treasurer*

Board of Directors: David Albert*, Hyman Axelrod*, M. D. Bier†, Louis Etstein*, Myer Falk†, Solomon Leoff, Philip Millman, Mike Posternak, Jacob Scolnick, Samuel White†, W. H. Zidle.

Meetings held at 48 Concord Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$19,036 00	Shares	\$25,158 51
Secured	4,726 00	Guaranty fund	2,520 91
Deposits in savings banks . . .	1,259 53	Undivided earnings	947 48
Cash in banks subject to check . .	2,916 71	Net current income	227 17
Other assets	920 08	Entrance fees	4 25
	<u>\$28,858 32</u>		<u>\$28,858 32</u>

Membership		Dividends	
Number added during year . . .	27	Rate of dividend, Nov. 1939 . . .	5%
Number withdrawn during year . .	12		
Number of members, Dec. 30, 1939	279	Total Expenses for Year	
Number who are borrowers . . .	126	Salaries	\$790 00
Amount of entrance fee per member	\$1 00	Rent	110 00
		Other expenses	312 83
		Total	\$1,212 83

Rate of interest on loans: \$23,762.00 at 6%.

LEOMINSTER — DOYLE WORKS CREDIT UNION

Incorporated August 8, 1932. Began business September 8, 1932

Robert B. Frazer, *President*Alfred C. Bell, *Clerk of Corporation*Alfred C. Bell, *Treasurer*

Board of Directors: O. J. Belanger†, A. C. Bell, John Foster, R. B. Frazer, Fay Lazarowitz, O. P. Marshall*, C. L. Peake*, R. M. Sangster†, G. V. Upton, Jr.*, J. T. Wilson, Mary Winniski†.

Meetings held at 511 Lancaster Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$18,468 49	Shares	\$34,973 03
Secured	4,851 42	Guaranty fund	1,971 09
Deposits in savings banks . . .	14,641 79	Reserve fund	1,250 00
Cash in banks subject to check . .	1,558 86	Undivided earnings	1,084 27
		Net current income	214 96
		Entrance fees	8 25
		Other liabilities	18 96
	<u>\$39,520 56</u>		<u>\$39,520 56</u>

Membership		Dividends	
Number added during year . . .	165	Rate of dividend, Nov. 1939 . . .	3%
Number withdrawn during year . .	151		
Number of members, Dec. 30, 1939	809	Total Expenses for Year	
Number who are borrowers . . .	496	Salaries	\$845 39
Amount of entrance fee per member	25 cents	Rent	—
		Other expenses	119 43
		Total	\$964 82

Rate of interest on loans: \$23,319.91 at 5%.

LEOMINSTER — NENCO CREDIT UNION

Incorporated November 2, 1937. Began business November 13, 1937

James E. Basque, *President*Elvira La France, *Clerk of Corporation*Edward W. Carlson, *Treasurer*

Board of Directors: G. R. Anderson*, J. E. Basque, E. W. Carlson, J. E. Catalucci*, Lionel Charpenier†, Louis Charpentier, Amedeo DiRusso, N. E. Hazzard†, Elvira LaFrance, Francis Landry†, C. G. Mammone, F. A. Meunier*, L. W. Palioca, Abe Rifkin, Leon Wicker.

Meetings held at 140 Adams Street.

*Credit Committee.

†Auditing Committee.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$3,902 50	Shares	\$4,989 61
Secured	300 00	Guaranty fund	112 05
Cash in banks subject to check . .	1,097 92	Reserve fund	116 07
		Net current income	71 62
		Entrance fees	9 25
		Other liabilities	1 82
	<u>\$5,300 42</u>		<u>\$5,300 42</u>
Membership		Dividends	
Number added during year . . .	103	Rate of dividend, Nov. 1939 . .	6%
Number withdrawn during year . .	45		
Number of members, Dec. 30, 1939	162	Total Expenses for Year	
Number who are borrowers . . .	81	Salaries	\$182 00
Amount of entrance fee per member	25 cents	Rent	—
		Other expenses	9 42
		Total	<u>\$191 42</u>

Rate of interest on loans: \$4,202.50 at 5%.

LEOMINSTER — PYRALART EMPLOYEES CREDIT UNION

Incorporated November 12, 1937. Began business November 23, 1937

Francis J. Moran, *President* George F. Osborn, *Clerk of Corporation* George F. Osborn, *Treasurer*
Board of Directors: Rita L. Beaudoin, P. J. Byrne, H. W. Cloutier, H. C. Crosby*, Charles DeCarolis*, J. C. Foster, J. I. Graham, Jeannette M. James, Ralph Kennedy†, G. F. Lundigan, F. J. Moran, I. I. Newman*, G. F. Osborn, W. H. Raye, Jr.†, T. J. Reddy†.
 Meetings held at 289 North Main Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$15,212 71	Shares	\$15,081 69
Secured	852 00	Guaranty fund	489 28
Deposits in savings banks . . .	100 00	Undivided earnings	314 13
Cash in banks subject to check . .	1,730 19	Net current income	5 30
Cash on hand	19 75	Bills payable	2,000 00
		Entrance fees	10 00
		Other liabilities	14 25
	<u>\$17,914 65</u>		<u>\$17,914 65</u>
Membership		Dividends	
Number added during year . . .	235	Rate of dividend, May 1939 . .	2½%
Number withdrawn during year . .	140	Nov. 1939	2½%
Number of members, Dec. 30, 1939	370		
Number who are borrowers . . .	256	Total Expenses for Year	
Amount of entrance fee per member	25 cents	Salaries	\$350 00
		Rent	—
		Other expenses	144 44
		Total	<u>\$494 44</u>

Rate of interest on loans: \$16,064.71 at 6%.

LEXINGTON — LEXINGTON CREDIT UNION

Incorporated November 1, 1926. Began business November 1, 1926

Morris Berman, *President* Jack Katz, *Clerk of Corporation* Samuel Smorack, *Treasurer*
Board of Directors: Edward Abrams†, Jack Bagelman, Max Berman*, Morris Berman, Samuel Gilman*, David Goldberg, Max Govenar*, Jack Katz†, Benjamin Levine†, Samuel Smorack, Israel Spizer.

Meetings held at 71 Sylvia Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$914 00	Shares	\$1,203 28
Bonds	8 00	Guaranty fund	308 88
Cash in banks subject to check . .	592 16	Undivided earnings	2 00
	<u>\$1,514 16</u>		<u>\$1,514 16</u>

*Credit Committee.

†Auditing Committee.

<i>Membership</i>		<i>Dividends</i>	
Number added during year	4	Rate of dividend, none paid	
Number withdrawn during year	5		
Number of members, Dec. 30, 1939	44	<i>Total Expenses for Year</i>	
Number who are borrowers	11	Salaries	\$26 00
Amount of entrance fee per member	50 cents	Rent	
		Other expenses	34 40
		Total	\$60 40

Rate of interest on loans: \$914.00 at 8%.

LITTLETON — LITTLETON CREDIT UNION

Incorporated October 11, 1933. Began business November 1, 1933

Stanley F. Conant, *President* Helen T. Sargent, *Clerk of Corporation* Walter C. Wright, *Treasurer*
Board of Directors: R. S. Barker†, S. F. Conant, J. W. Dodds*, P. D. Fletcher†, C. P. Hunt,
 Samuel Napolitano*, Helen T. Sargent, S. G. Thwing†, A. B. Whitney*, Clarence Wilkins,
 Walter Wright.

Meetings held at Groton Road

STATEMENT OF CONDITION, DECEMBER 30, 1939

<i>Assets</i>		<i>Liabilities</i>	
Personal loans: Unsecured	\$5,895 90	Shares	\$6,308 68
Secured	594 50	Guaranty fund	261 62
Furniture and fixtures	45 18	Undivided earnings	189 61
Deposits in savings banks	359 83	Net current income	179 75
Cash in banks subject to check	47 00	Entrance fees	2 75
	<u>\$6,942 41</u>		<u>\$6,942 41</u>

<i>Membership</i>		<i>Dividends</i>	
Number added during year	50	Rate of dividend, May 1939	2½%
Number withdrawn during year	13	Nov. 1939	3%
Number of members, Dec. 30, 1939	210	<i>Total Expenses for Year</i>	
Number who are borrowers	105	Salaries	\$152 72
Amount of entrance fee per member	25 cents	Rent	
		Other expenses	86 86
		Total	\$239 58

Rate of interest on loans: \$3,449.70 at 6%; \$3,040.70 at 7%.

LOWELL — HIGHLAND CREDIT UNION

Incorporated November 6, 1926. Began business November 19, 1926

Jacob Cantor, *President* James Cantor, *Clerk of Corporation* Joseph Green, *Treasurer*
Board of Directors: Henry Blume†, Jacob Cantor, James Cantor, Morris Cohen*, Joseph Green, Israel
 Levin, Julius Neyman†, Benjamin Oberstein*, Samuel Porton, I. J. Quinn*, Samuel Rostler†,
 Herman Selzer.

Meetings held at 117 Chelmsford Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

<i>Assets</i>		<i>Liabilities</i>	
Personal loans: Unsecured	\$42,348 63	Shares	\$42,288 32
Secured	1,907 50	Guaranty fund	3,970 00
Deposits in savings banks	2,043 00	Reserve fund	1,230 00
Cash in banks subject to check	1,779 04	Undivided earnings	812 09
Other assets	455 75	Net current income	220 51
	<u>\$48,533 92</u>	Entrance fees	13 00
			<u>\$48,533 92</u>

<i>Membership</i>		<i>Dividends</i>	
Number added during year	50	Rate of dividend, May 1939	2½%
Number withdrawn during year	48	Nov. 1939	2½%
Number of members, Dec. 30, 1939	351	<i>Total Expenses for Year</i>	
Number who are borrowers	255	Salaries	\$820 00
Amount of entrance fee per member	\$1 00	Rent	144 00
		Other expenses	1,241 42
		Total	\$2,205 42

Rate of interest on loans: \$36,264.13 at 5%; \$7,992.00 at 7%.

*Credit Committee.

†Auditing Committee.

LOWELL — IDEAL CREDIT UNION

Incorporated November 8, 1926. Began business November 15, 1926

Bere Bishoff, *President*Joseph Sokolow, *Treasurer*William Korobkin, *Clerk of Corporation*

Board of Directors: Sidney Appel*, Bere Bishoff, Philip Broady*, Louis Cantor†, H. E. Cohen*, Harry Filler, Louis Kaplan†, William Korobkin, S. H. Plotkin†, Hymon Scolnick, Joseph Sokolow.

Meetings held at 117 Chelmsford Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$21,535 82	Shares	\$25,638 61
Secured	6,940 00	Deposits	1,062 91
Furniture and fixtures	50 00	Guaranty fund	2,581 06
Deposits in savings banks . . .	1,209 60	Undivided earnings	823 19
Cash in banks subject to check .	255 51	Net current income	209 35
Other assets	335 67	Entrance fees	6 00
		Other liabilities	5 48
	\$30,326 60		\$30,326 60

Membership		Dividends	
Number added during year . . .	31	Rate of dividend, May 1939 . .	2%
Number withdrawn during year .	35	Nov. 1939	2¼%
Number of members, Dec. 30, 1939	230		
Number who are borrowers . . .	153		
Amount of entrance fee per member	\$1 00		
Deposits		Total Expenses for Year	
Number of depositors	2	Salaries	\$892 00
Rate of interest paid during year	4¼%	Rent	144 00
Interest payable Apr. 30, Oct. 30		Other expenses	160 02
		Total	\$1,196 02

Rate of interest on loans: \$28,475.82 at 5%.

LOWELL — JEANNE D'ARC CREDIT UNION

Incorporated February 5, 1912. Began business February 12, 1912

Louis N. Milot, *President*Homer W. Bourgeois, *Treasurer*Leon A. Lavallee, *Clerk of Corporation*

Board of Directors: W. J. Achin*, L. H. Beaulieu†, H. W. Bourgeois, P. N. Cossette*, M. J. Doyle†, G. H. Dozois*, A. L. Eno, P. R. Foisy, Arthur Gaudette, L. A. Lavalle, L. N. Milot, A. J. Roux, T. E. Roy, A. L. Turcotte†, Oswald Turcotte.

Meetings held at 738 Merrimack Street

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$53,801 23	Shares	\$62,815 85
Real estate loans: First mortgages .	400,010 65	Deposits	542,258 73
Second mortgages	2,475 00	Guaranty fund	21,144 22
Real estate by foreclosure . . .	5,242 56	Undivided earnings	22,219 53
Bonds	107,683 61	Net current income	3,400 93
Furniture and fixtures	600 00	Entrance fees	10 80
Shares in Co-operative Banks . .	3,000 00	Other liabilities	226 85
Cash in banks subject to check .	71,043 48		
Cash on hand	25 00		
Other assets	7,690 38		
	\$651,576 91		\$651,576 91

Membership		Dividends	
Number added during year . . .	482	Rate of dividend, Nov. 1939 . .	4%
Number withdrawn during year .	214		
Number of members, Dec. 30, 1939	1,982		
Number who are borrowers . . .	189		
Amount of entrance fee per member	10 cents		
Deposits		Total Expenses for Year	
Number of depositors	1,803	Salaries	\$3,800 00
Rate of interest paid during year	2½%	Rent	860 00
Interest payable May 1, Nov. 1		Other expenses	1,099 80
		Total	\$4,759 80

Rate of interest on loans: \$7,925.00 at 3%; \$272,810.00 at 5%; \$2,187.50 at 5½%; \$173,364.38 at 6%.

*Credit Committee.

†Auditing Committee.

LOWELL — LOWELL CREDIT UNION

Incorporated October 2, 1926. Began business October 13, 1926

Sydney Greenberg, *President*Maurice Greenbaum, *Clerk of Corporation*Sy Solomont, *Treasurer*

Board of Directors: Joseph Bernstein*, Benjamin Frank, Morris Greenbaum, Sydney Greenberg*,
L. R. Marmar*, Charles Richards†, Abraham Sandler*, Harry Schulman†, Max Solomon†, Sy
Solomont*, A. L. Stern*.

Meetings held at 117 Chelmsford Street

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$32,138 89	Shares	\$51,578 21
Secured	28,992 18	Deposits	8,046 51
Real estate loans: First mortgages . . .	1,107 30	Guaranty fund	8,000 00
Second mortgages	293 00	Reserve fund	3,200 00
Furniture and fixtures	50 00	Undivided earnings	920 73
Deposits in savings banks	2,752 43	Net current income	721 50
Cash in banks subject to check	6,391 48	Entrance fees	5 00
Other assets	779 84	Other liabilities	33 17
	<u>\$72,505 12</u>		<u>\$72,505 12</u>

Membership		Dividends	
Number added during year	59	Rate of dividend, May 1939	2½%
Number withdrawn during year	48	Nov. 1939	2½%
Number of members, Dec. 30, 1939 . .	376		
Number who are borrowers	240	Total Expenses for Year	
Amount of entrance fee per member . .	\$1 00	Salaries	\$1,095 00
		Rent	102 40
		Other expenses	876 86
		Total	\$2,074 26
Deposits			
Number of depositors	9		
Rate of interest paid during year . .	5%		
Interest payable Apr. 1, Oct. 1 . . .			

Rate of interest on loans: \$47,189.87 at 5%; \$1,024.00 at 6%; \$14,317.50 at 7%.

LOWELL — LOWELL BLEACHERY CREDIT UNION

Incorporated October 3, 1921. Began business November 3, 1921

Mark A. Adams, *President*Jennie Mullin, *Clerk of Corporation*Etta M. Rourke, *Treasurer*

Board of Directors: M. A. Adams, A. S. Almstrom, G. F. Brennan*, Annie R. Calvert, Frank Chapman, J. T. Coupe*, Charles Donahue, R. J. Maguire†, James McCarthy, Jennie Mullin†, M. H. O'Connor†, Etta M. Rourke, Patrick Rourke*, J. H. Warren, Viola M. Wehinger.

Meetings held at 654 Gorham Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured	\$18,603 50	Shares	\$18,005 64
Secured	1,724 50	Deposits	15,657 67
Real estate loans: First mortgages . . .	11,291 00	Guaranty fund	4,197 49
Second mortgages	1,656 38	Undivided earnings	776 28
Real estate by foreclosure	1,238 64	Entrance fees	2 50
Furniture and fixtures	41 35		
Deposits in savings banks	3,600 46		
Due from Central Credit Union			
Fund, Inc.	220 73		
Cash in banks subject to check	11 19		
Cash on hand	71 98		
Other assets	82 05		
Expense less current income	97 80		
	<u>\$38,639 58</u>		<u>\$38,639 58</u>

Membership		Dividends	
Number added during year	31	Rate of dividend, Nov. 1939	3%
Number withdrawn during year	40		
Number of members, Dec. 30, 1939 . .	433	Total Expenses for Year	
Number who are borrowers	210	Salaries	\$1,011 00
Amount of entrance fee per member . .	25 cents	Rent	32 88
		Other expenses	431 75
		Total	\$1,475 63
Deposits			
Number of depositors	57		
Rate of interest paid during year . .	2%		
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1 . .			

Rate of interest on loans: \$13,515.50 at 6%; \$19,759.88 at 7%.

* Credit Committee.

† Auditing Committee.

LOWELL—LOWELL FIREMEN'S CLUB CREDIT UNION

Incorporated December 8, 1936. Began business December 29, 1936

William F. Christie, *President* Edmond A. Gendreau, *Treasurer*
 Edmond A. Gendreau, *Clerk of Corporation*

Board of Directors: W. F. Christie, R. A. Dodge†, E. A. Gendreau, H. F. Grantz*, J. J. Hurley*,
 W. C. Martin*, G. A. McCarthy, W. E. McNally, J. J. Moran†, E. F. Sullivan†, S. J. Wood.

Meetings held at Palmer Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured	\$14,144 58	Shares	\$18,436 16
Secured	3,781 24	Guaranty fund	365 00
Bonds	1,081 25	Undivided earnings	820 14
Furniture and fixtures	85 00	Net current income	136 26
Deposits in savings banks	11 67	Entrance fees	1 50
Cash in banks subject to check	705 32		
	\$19,759 06		\$19,759 06

Membership		Dividends	
Number added during year	27	Rate of dividend, May 1939	2½%
Number withdrawn during year	7	Nov. 1939	2½%
Number of members, Dec. 30, 1939	203		
Number who are borrowers	141	Total Expenses for Year	
Amount of entrance fee per member	25 cents	Salaries	\$200 00
		Rent	—
		Other expenses	90 56
		Total	\$290 56

Rate of interest on loans: \$17,925.82 at 5%.

LOWELL—LOWELL POSTAL EMPLOYEES CREDIT UNION

Incorporated February 24, 1928. Began business March 19, 1928

James J. Custer, *President* William R. Crowther, *Treasurer*
 William R. Crowther, *Clerk of Corporation*

Board of Directors: A. R. Clancy†, W. R. Crowther, J. J. Custer†, F. T. Fanning, T. J. Finnegan,
 A. W. Frawley*, J. J. Ginivant†, J. F. Kilroy, J. F. Leonard*, D. A. Mahoney*, J. F. Young.

Meetings held at Post Office, Gorham Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured	\$9,999 57	Shares	\$12,199 42
Secured	1,020 00	Guaranty fund	940 62
Deposits in savings banks	2,000 00	Undivided earnings	839 69
Cash in banks subject to check	1,094 83	Net current income	131 67
Other assets	602 22	Entrance fees	3 00
	\$14,716 62	Other liabilities	602 22
			\$14,716 62

Membership		Dividends	
Number added during year	12	Rate of dividend, May 1939	2½%
Number withdrawn during year	6	Nov. 1939	2½%
Number of members, Dec. 30, 1939	180		
Number who are borrowers	80	Total Expenses for Year	
Amount of entrance fee per member	\$1 00	Salaries	\$200 00
		Rent	—
		Other expenses	125 33
		Total	\$325 33

Rate of interest on loans: \$11,019.57 at 5½%.

LOWELL—NORTHERN MASSACHUSETTS TELEPHONE WORKERS' CREDIT UNION

Incorporated November 8, 1922. Began business November 8, 1922

Joseph T. McGirr, *President* Rose A. O'Sullivan, *Treasurer*
 Edward F. Scullion, *Clerk of Corporation*

Board of Directors: F. J. Bennett*, W. E. Bevins, R. G. Chadwick, A. C. Crowell, P. S. Fay,
 J. F. Gannon, P. D. Giles, C. F. Hamilton†, W. B. Humphrey, C. O. Lindquist*, L. H. Mad-
 docks*, J. T. McGirr, F. V. Moulton, J. M. Murney, Jr., R. L. Norton, Rose A. O'Sullivan,
 W. N. Rankin, J. J. Russell†, E. F. Scullion, J. F. Whitted, G. H. Zwicker†.

Meetings held at 115 Appleton Street.

*Credit Committee.

†Auditing Committee.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$98,180 44	Shares	\$411,385 42
Secured	97,042 18	Guaranty fund	34,758 56
Real estate loans: First mortgages . . .	168,712 27	Reserve fund	326 80
Bonds	70,617 16	Undivided earnings	10,449 04
Furniture and fixtures	995 28	Net current income	3,665 45
Shares in Co-operative Banks	3,000 00	Entrance fees	1 90
Cash in banks subject to check	21,297 51	Other liabilities	1,207 67
Cash on hand	1,000 00		
Other assets	1,000 00		
	<u>\$461,794 84</u>		<u>\$461,794 84</u>

Membership	
Number added during year . . .	148
Number withdrawn during year . . .	118
Number of members, Dec. 30, 1939 . . .	2,008
Number who are borrowers	1,064
Amount of entrance fee per member . . .	10 cents

Dividends	
Rate of dividend, May 1939 . . .	2%
Nov. 1939	2%

Total Expenses for Year	
Salaries	\$5,263 67
Rent	
Other expenses	2,587 48
Total	<u>\$7,851 15</u>

Rate of interest on loans: \$62,576.14 at 5%; \$168,712.27 at 5½; \$132,596.48 at 6%.

LOWELL—NOTRE DAME DE LOURDES CREDIT UNION

Incorporated September 12, 1911. Began business September 19, 1911

Alexi Mailloux, *President*

Joseph A. N. Chretien, *Treasurer*

Alfred Nadeau, *Clerk of Corporation*

Board of Directors: J. A. Baron*, Jules Blanchette, J. A. N. Chretien, Origene Descoteaux, Hormidas Duchesne†, Adelard Guimond*, L. J. Lord, Alexi Mailloux, Hormidas Meunier†, J. F. Montminy, Alfred Nadeau, Joseph Peloquin, Edmond Pinard*, Avila Sawyer, E. H. Verville†.

Meetings held at 26 Branch Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$1,383 47	Shares	\$21,119 66
Secured	557 67	Deposits	88,607 94
Real estate loans: First mortgages . . .	55,019 42	Guaranty fund	12,984 88
Real estate by foreclosure	69,223 50	Undivided earnings	9,043 57
Furniture and fixtures	1 00	Net current income	169 15
Cash in banks subject to check	5,133 69	Other liabilities	21 30
Cash on hand	627 75		
	<u>\$131,946 50</u>		<u>\$131,946 50</u>

Membership	
Number added during year . . .	2
Number withdrawn during year . . .	4
Number of members, Dec. 30, 1939 . . .	583
Number who are borrowers	40
Amount of entrance fee per member . . .	35 cents

Dividends	
Rate of dividend, none paid	
Total Expenses for Year	
Salaries	\$1,380 00
Rent	157 07
Other expenses	576 35
Total	<u>\$2,113 42</u>

Deposits	
Number of depositors	583
Rate of interest paid during year . . .	none
Interest payable May 1, Nov. 1	

Rate of interest on loans: \$5,395.95 at 5%; \$51,201.33 at 6%; \$363.28 at 7%.

LUDLOW—L. M. A. CREDIT UNION

Incorporated March 11, 1930. Began business March 17, 1930

Ralph I. McCorkindale, *President*

Yvonne S. Gauthier, *Treasurer*

Yvonne S. Gauthier, *Clerk of Corporation*

Board of Directors: Joseph Bragga*, John Carmell†, E. C. Dauphinais*, Yvonne S. Gauthier, Joseph Gentles*, Anthony Koss*, W. J. Koss†, Alfred Martin, R. I. McCorkindale, Mary Frybicien*, A. C. Quinby, M. W. Sosville†.

Meetings held at State Street.

*Credit Committee.

†Auditing Committee.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$9,962 25	Shares	\$10,952 28
Secured	724 81	Guaranty fund	1,582 89
Deposits in savings banks . . .	2,136 40	Reserve fund	388 10
Due from Central Credit Union .		Undivided earnings	547 19
Fund, Inc.	55 33	Net current income	118 63
Cash in banks subject to check .	420 87	Entrance fees	8 50
Cash on hand	300 00	Other liabilities	7 07
	\$13,599 66		\$13,599 66
Membership		Dividends	
Number added during year . . .	53	Rate of dividend, May 1939 . .	1½%
Number withdrawn during year .	29	Nov. 1939	2%
Number of members, Dec. 30, 1939	327		
Number who are borrowers . . .	233	Total Expenses for Year	
Amount of entrance fee per member	25 cents	Salaries	\$525 81
		Rent	
		Other expenses	103 04
		Total	\$628 85

Rate of interest on loans: \$10,687.06 at 6%.

LYNN — BROTHERHOOD CREDIT UNION

Incorporated April 23, 1934. Began business May 8, 1934

Joseph Litchman, *President*Joseph Sherman, *Treasurer*Israel Phillips, *Clerk of Corporation*

Board of Directors: Elmer Boyarsky†, Jacob Kaplan, Louis Kirzner*, Hyman Litchman†, Joseph Litchman, Louis Marder*, Israel Phillips, Jacob Phillips*, Joseph Sherman, Sam Sherman, Jacob Solar*, Hyman Weisman†, J. H. Zenis*.

Meetings held at 38 Blossom Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$4,972 55	Shares	\$5,246 88
Secured	636 50	Guaranty fund	352 24
Furniture and fixtures	17 00	Undivided earnings	323 74
Cash in banks subject to check .	272 41	Entrance fees	7 00
Expense less current income . . .	31 40		
	\$5,929 86		\$5,929 86
Membership		Dividends	
Number added during year . . .	37	Rate of dividend, Nov. 1939 . .	3%
Number withdrawn during year .	35		
Number of members, Dec. 30, 1939	194	Total Expenses for Year	
Number who are borrowers . . .	90	Salaries	\$25 00
Amount of entrance fee per member	\$1 00	Rent	145 20
		Other expenses	88 94
		Total	\$259 14

Rate of interest on loans: \$5,609.05 at 7%.

LYNN — EAST LYNN POST (1) CREDIT UNION

Incorporated December 18, 1928. Began business January 2, 1929

Kenneth Wood, *President*Raymond E. Neal, *Treasurer*Raymond E. Neal, *Clerk of Corporation*

Board of Directors: J. M. Barnest, C. A. Estes*, G. A. Green†, P. F. Howest†, W. F. Lemaire*, A. L. Merrill, R. E. Neal, J. W. Prescott*, A. C. Reynolds, H. R. Rippon, C. L. Ruddock, J. J. Thompson, D. W. Whitmore, W. K. Widger, Kenneth Wood.

Meetings held at 6 Westminster Road, Marblehead.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$4,717 22	Shares	\$6,506 00
Secured	530 82	Guaranty fund	714 54
Deposits in savings banks . . .	1,801 00	Reserve fund	500 00
Cash in banks subject to check .	1,665 78	Undivided earnings	895 54
		Net current income	98 49
		Entrance fees	25
	\$8,714 82		\$8,714 82

*Credit Committee.

†Auditing Committee.

Membership		Dividends	
Number added during year	16	Rate of dividend, May 1939	3%
Number withdrawn during year	10	Nov. 1939	1%
Number of members, Dec. 30, 1939	158	Total Expenses for Year	
Number who are borrowers	71	Salaries	—
Amount of entrance fee per member	25 cents	Rent	\$100 00
		Other expenses	149 93
		Total	\$249 93

Rate of interest on loans: \$765.00 at 5%; \$4,483.04 at 6%.

LYNN — GENERAL ELECTRIC RIVER WORKS EMPLOYEES CREDIT UNION

Incorporated February 13, 1936. Began business March 5, 1936

William A. Flynn, *President*

John S. Murphy, *Clerk of Corporation*

James F. Tobin, *Treasurer*

Board of Directors: F. R. Brown, R. K. Burns*, N. J. Craven, J. P. Farmer, W. A. Flynn, W. F. Gayron, H. B. Graham*, A. G. Hayden, S. S. Horlick, E. F. Hosker, G. M. Leighton*, Alfred Marshall, J. S. Murphy, Thomas McCall†, T. J. McKay, J. T. Regan†, M. J. Roach, J. E. Sullivant†, J. F. Tobin.

Meetings held at 920 Western Avenue.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured	\$91,681 38	Shares	\$184,456 59
Secured	8,247 26	Guaranty fund	4,401 35
Bonds	6,060 00	Reserve fund	2,000 00
Shares in Co-operative Banks	20,000 00	Undivided earnings	5,124 25
Deposits in savings banks	34,000 00	Net current income	1,414 15
Due from Central Credit Union		Entrance fees	39 75
Fund, Inc.	2,000 00		
Cash in banks subject to check	35,447 45		
	<u>\$197,436 09</u>		<u>\$197,436 09</u>

Membership		Dividends	
Number added during year	687	Rate of dividend, May 1939	2%
Number withdrawn during year	156	Nov. 1939	2%
Number of members, Dec. 30, 1939	2,865	Total Expenses for Year	
Number who are borrowers	1,332	Salaries	—
Amount of entrance fee per member	25 cents	Rent	4,239 00
		Other expenses	
		Total	\$4,239 00

Rate of interest on loans: \$99,928.64 at 6%.

LYNN — LABOR CIRCLE CREDIT UNION

Incorporated July 23, 1912. Began business August 12, 1912

Barnet Smidt, *President*

Theodore Pearlman, *Clerk of Corporation*

Harry Levine, *Treasurer*

Board of Directors: Philip Bloom*, Samuel Feinstein*, Barnet Kudroff*, Louis Kunin, Harry Levine, Myer Myers†, Theodore Pearlman, H. S. Polansky, Philip Polansky†, Barnet Smidt, Jacob Strome*, Samuel Vinert†, Louis White*.

Meetings held at 237 Summer Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured	\$60,964 35	Shares	\$28,108 14
Secured	7,042 75	Deposits	40,563 18
Bonds	1,066 50	Guaranty fund	10,700 00
Furniture and fixtures	350 00	Reserve fund	300 00
Shares in Co-operative Banks	2,000 00	Undivided earnings	2,795 16
Deposits in savings banks	5,892 58	Net current income	19 12
Cash in banks subject to check	3,315 77	Entrance fees	8 75
Other assets	1,864 40	Other liabilities	2 00
	<u>\$82,496 35</u>		<u>\$82,496 35</u>

*Credit Committee.

†Auditing Committee.

Rate of interest on loans: \$68,007.10 at 6%.

Incorporated September 29, 1926. Began business October 4, 1926

Meetings held at 196 Summer Street.

Rate of interest on loans: \$104,555.56 at 6%.

Incorporated March 7, 1927. Began business March 14, 1927

Meetings held at 84 Blossom Street.

† Auditing Committee.

<i>Membership</i>		<i>Dividends</i>	
Number added during year . . .	51	Rate of dividend, Nov. 1939 . . .	4%
Number withdrawn during year . . .	49	<i>Total Expenses for Year</i>	
Number of members, Dec. 30, 1939 . . .	270	Salaries	\$263 00
Number who are borrowers	160	Rent	240 00
Amount of entrance fee per member . . .	\$1 00	Other expenses	117 33
		Total	\$620 33

Rate of interest on loans: \$14,842.10 at 8%.

LYNN — LYNN POSTAL DISTRICT EMPLOYEES' CREDIT UNION

Incorporated October 2, 1926. Began business November 1, 1926

Jerome E. Paul, *President* Harry Kaufman, *Clerk of Corporation* Howard E. Foster, *Treasurer*

Board of Directors: E. J. Barry†, F. O. Brown*, B. W. Carlson, H. E. Foster*, Henry Garney*, C. V. Hayes, T. L. Healey†, J. W. Hicks, Harry Kaufman, J. P. Madden, J. E. Paul, H. M. Sackrisont.

Meetings held at Lynn Post Office.

STATEMENT OF CONDITION, DECEMBER 30, 1939

<i>Assets</i>		<i>Liabilities</i>	
Personal loans: Unsecured . . .	\$82,289 00	Shares	\$84,528 56
Secured	6,484 00	Guaranty fund	3,571 95
Deposits in savings banks . . .	4,406 12	Undivided earnings	3,928 63
Cash in banks subject to check . . .	15 87	Net current income	1,163 10
		Entrance fees	2 25
	<u>\$93,194 49</u>		<u>\$93,194 49</u>

<i>Membership</i>		<i>Dividends</i>	
Number added during year . . .	29	Rate of dividend, Nov. 1939 . . .	6%
Number withdrawn during year . . .	3	<i>Total Expenses for Year</i>	
Number of members, Dec. 30, 1939 . . .	370	Salaries	\$1,030 00
Number who are borrowers	236	Rent	500 46
Amount of entrance fee per member . . .	25 cents	Other expenses	
		Total	\$1,530 46

Rate of interest on loans: \$85,263.00 at 6%; \$3,510.00 at 7%.

LYNN — LYNN TEACHERS' CREDIT UNION

Incorporated February 23, 1935. Began business March 11, 1935

Bertha F. Pratt, *President* Raymond F. Grady, *Treasurer*

Raymond F. Grady, *Clerk of Corporation*

Board of Directors: R. W. Babb*, J. M. Burke†, J. J. Faney†, Agnes M. Follen†, R. F. Grady*, E. J. Handy, A. F. Marshall, Bertha F. Pratt, H. F. Shea*, Svea D. Svenson*, Madeleine F. Walsh*.

Meetings held at 42 Franklin Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

<i>Assets</i>		<i>Liabilities</i>	
Personal loans: Unsecured . . .	\$27,236 02	Shares	\$26,565 82
Secured	1,053 00	Deposits	2,563 52
Real estate loans: First mortgages . . .	336 00	Guaranty fund	693 35
Cash in banks subject to check . . .	5,255 09	Undivided earnings	389 65
Other assets	30 84	Net current income	181 30
		Bills payable	3,000 00
		Other liabilities	517 31
	<u>\$33,910 95</u>		<u>\$33,910 95</u>

<i>Membership</i>		<i>Dividends</i>	
Number added during year . . .	28	Rate of dividend, May 1939 . . .	1½%
Number withdrawn during year . . .	7	Nov. 1939	2%
Number of members, Dec. 30, 1939 . . .	297	<i>Total Expenses for Year</i>	
Number who are borrowers	135	Salaries	\$500 00
Amount of entrance fee per member . . .	25 cents	Rent	—
		Other expenses	154 62
		Total	\$654 62

Rate of interest on loans: \$28,289.02 at 5%; \$336.00 at 6%.

*Credit Committee.

†Auditing Committee.

LYNN — ST. JEAN BAPTISTE PARISH CREDIT UNION

Incorporated September 29, 1910. Began business October 7, 1910

Fereol Dionne, *President*J. Elmer LeBlanc, *Treasurer*J. Elmer LeBlanc, *Clerk of Corporation*

Board of Directors: V. P. Bergeron, A. J. Bourque*, Edward Caisset†, E. O. Chausse*, A. J. Demers, Fereol Dionne, Walter Gagnon, A. L. Lauzon, Jr., J. E. LeBlanc, J. T. LeBlanc†, A. D. MacAdam*, Hector Martel, J. E. Pelletier, Eugene Rocheleau†, J. A. Therrien.

Meetings held at 132 Franklin Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$6,748 27	Shares	\$30,695 37
Secured	380 70	Deposits	37,538 28
Real estate loans: First mortgages . . .	10,494 00	Guaranty fund	3,247 02
Second mortgages	11,639 74	Reserve fund	7,000 00
Real estate by foreclosure	48,600 00	Undivided earnings	514 69
Bonds	1,000 00	Net current income	861 69
Furniture and fixtures	255 53	Entrance fees	3 75
Cash in banks subject to check	5,245 81	Other liabilities	6,977 56
Cash on hand	500 00		
Other assets	1,474 31		
	<u>\$86,338 36</u>		<u>\$86,338 36</u>

Membership		Dividends	
Number added during year	54	Rate of dividend, Nov. 1939	3½%
Number withdrawn during year	42		
Number of members, Dec. 30, 1939 . . .	502	<i>Total Expenses for Year</i>	
Number who are borrowers	88	Salaries	\$1,330 00
Amount of entrance fee per member . .	25 cents	Rent	402 79
		Other expenses	346 61
			<u>\$2,079 40</u>
Deposits			
Number of depositors	320		
Rate of interest paid during year . . .	3%		
Interest payable May 1, Nov. 1			

Rate of interest on loans: \$10,874.70 at 6%; \$2,215.00 at 6½%; \$16,178.01 at 7%.

LYNN — WEST LYNN G. E. EMPLOYEES CREDIT UNION

Incorporated March 27, 1926. Began business April 7, 1926

Joshua P. Stott, *President*George W. Friberg, *Treasurer*William S. Beachner, *Clerk of Corporation*

Board of Directors: W. S. Beachner, F. H. Colby†, R. E. Connell, E. J. Donovan†, J. E. Doyle, G. W. Friberg, J. A. Linehan, S. W. Mansfield*, W. A. Mattson*, S. F. Morrison, J. W. Odell*, C. L. Riddle, F. J. Skoog†, G. H. Smith, J. P. Stott, C. J. Sundquist, T. W. Ziegler.

Meetings held at 42 Center Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured	\$84,886 82	Shares	\$119,293 21
Secured	7,777 00	Guaranty fund	5,294 21
Bonds	5,025 00	Reserve fund	200 00
Shares in Co-operative Banks	2,000 00	Undivided earnings	4,278 15
Deposits in savings banks	8,233 87	Net current income	578 64
Cash in banks subject to check	21,742 02	Entrance fees	20 50
	<u>\$129,664 71</u>		<u>\$129,664 71</u>
Membership		Dividends	
Number added during year	378	Rate of dividend, May 1939	2%
Number withdrawn during year	125	Nov. 1939	2%
Number of members, Dec. 30, 1939 . . .	1,746	<i>Total Expenses for Year</i>	
Number who are borrowers	881	Salaries	\$2,356 61
Amount of entrance fee per member . .	25 cents	Rent	600 23
		Other expenses	<u>\$2,956 84</u>
		Total	\$2,956 84

Rate of interest on loans: \$92,663.82 at 5%.

*Credit Committee.

†Auditing Committee.

MALDEN — COSMOPOLITAN CREDIT UNION

Incorporated December 30, 1926. Began business December 30, 1926

Morris Huberman, *President* Nathan J. Schneiderman, *Treasurer*
 Nathan J. Schneiderman, *Clerk of Corporation*

Board of Directors: Irving Beiman, Julius Dorfman, Abraham Fine*, William Henkin†, Morris Huberman, Joseph Kravitsky†, Howard Lilly†, N. J. Schneiderman, Meyer Shor*, Sam Solomon, Morris Weiner*.

Meetings held at 267 Bryant Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$9,226 09	Shares	\$10,542 18
Secured	1,239 00	Deposits	1,124 86
Deposits in savings banks . . .	492 23	Guaranty fund	566 71
Cash in banks subject to check . .	1,939 34	Reserve fund	200 00
Other assets	10 00	Undivided earnings	406 21
		Net current income	66 70
	\$12,906 66		\$12,906 66

Membership		Dividends	
Number added during year . . .	24	Rate of dividend, Nov. 1939 . .	4%
Number withdrawn during year .	20		
Number of members, Dec. 30, 1939	174	Total Expenses for Year	
Number who are borrowers . . .	106	Salaries	\$312 00
Amount of entrance fee per member	none	Rent	126 00
		Other expenses	154 40
		Total	\$592 40
Deposits			
Number of depositors	3		
Rate of interest paid during year .	3%		
Interest payable Jan. 1, April 1, Oct. 1.			

Rate of interest on loans: \$10,465.09 at 6%.

MALDEN — FAULKNER CREDIT UNION

Incorporated February 8, 1927. Began business February 15, 1927

Fanny Rosenfield, *President* Bessie Krasner, *Treasurer*
 Rose L. Grant, *Clerk of Corporation*

Board of Directors: Ada Beckman*, Sarah Baizen†, Annie Blum*, Jennie Grant, Lillian M. Grant†, Rose L. Grant, Jennie Hyde, Bessie Krasner, Rebecca Lebovidge†, Fanny Rosenfield, Ida Zafran*.

Meetings held at 388 Ferry Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$1,506 25	Shares	\$2,203 93
Secured	428 00	Guaranty fund	397 89
Shares in Co-operative Banks . . .	400 00	Reserve fund	1 54
Deposits in savings banks . . .	29 40	Undivided earnings	64 31
Cash in banks subject to check . .	305 58	Net current income	31
		Entrance fees	1 25
	\$2,669 23		\$2,669 23

Membership		Dividends	
Number added during year . . .	5	Rate of dividend, Nov. 1939 . .	3%
Number withdrawn during year .	2		
Number of members, Dec. 30, 1939	49	Total Expenses for Year	
Number who are borrowers . . .	33	Salaries	\$92 00
Amount of entrance fee per member	\$1 00	Rent	10 00
		Other expenses	30 55
		Total	\$132 55

Rate of interest on loans: \$1,934.25 at 8%.

MALDEN — JUDSON CREDIT UNION

Incorporated January 26, 1927. Began business February 9, 1927

Rose Cohen, *President* Florence Toder, *Clerk of Corporation* Rose Danberg, *Treasurer*

Board of Directors: Becky Bornstein*, Ethel Brown*, Rose Cohen, Rose Danberg, Annie Gladstone†, Sadie Karasik, Mary Rosen*, Ida Segal†, Annie Toder, Florence Toder, Adella Werlinsky†.

Meetings held at 8 Holyoke Street.

*Credit Committee.

†Auditing Committee.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$1,186 00	Shares	\$1,337 82
Secured	215 00	Guaranty fund	309 99
Deposits in savings banks . . .	54 75	Other liabilities	37 51
Cash in banks subject to check . .	228 23		
Expense less current income . . .	1 34		
	<u>\$1,685 32</u>		<u>\$1,685 32</u>
Membership		Dividends	
Number added during year . . .	3	Rate of dividend, none paid	
Number withdrawn during year . .	7		
Number of members, Dec. 30, 1939	46	Total Expenses for Year	
Number who are borrowers . . .	20	Salaries	\$63 00
Amount of entrance fee per member	\$1 00	Rent	10 00
		Other expenses	35 89
		Total	\$108 89

Rate of interest on loans: \$1,401.00 at 8%.

MALDEN — MAJESTIC CREDIT UNION

Incorporated November 27, 1937. Began business December 6, 1937

Julius Grant, *President* Simeon I. Rosenthal, *Clerk of Corporation* Samuel Rosenthal, *Treasurer*
Board of Directors: Harry Baran*, Hyman Danberg*, Julius Grant, I. J. Kaufman*, Jacob Obelsky†,
 Louis Richmond†, Samuel Rosenthal, S. I. Rosenthal, Harry Sack†, Samuel Stern, Edward
 Swartz*, Julius Teller*.

Meetings held at 210 Bryant Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$2,702 86	Shares	\$4,841 42
Secured	2,286 39	Guaranty fund	96 05
Furniture and fixtures	6 00	Undivided earnings	130 21
Deposits in savings banks . . .	96 05	Net current income	32 90
Cash in banks subject to check . .	11 78	Entrance fees	2 50
	<u>\$5,103 08</u>		<u>\$5,103 08</u>
Membership		Dividends	
Number added during year . . .	31	Rate of dividend, May 1939 . . .	1½%
Number withdrawn during year . .	34	Nov. 1939	1½%
Number of members, Dec. 30, 1939	81	Total Expenses for Year	
Number who are borrowers . . .	47	Salaries	\$118 00
Amount of entrance fee per member	25 cents	Rent	120 00
		Other expenses	137 64
		Total	\$375 64

Rate of interest on loans: \$4,989.25 at 6%.

MALDEN — MALDEN G. & E. EMPLOYEES CREDIT UNION

Incorporated August 7, 1929. Began business September 10, 1929

Chester S. McKinley, *President* Grace M. Martin, *Clerk of Corporation* Harold P. Hutchins, *Treasurer*
Board of Directors: A. W. Clough*, H. C. Cook, H. E. Dow, T. F. Greene, M. L. Hatch†, H. P.
 Hutchins, H. M. Jones, Grace M. Martin, C. S. McKinley, R. P. O'Hanley, W. W. Shaalman†,
 Evelyn E. Stokes*, T. F. Sweeney*, J. E. Taylor, A. E. Walters†.

Meetings held at 157 Pleasant Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$52,278 59	Shares	\$106,071 27
Secured	6,786 40	Deposits	13,216 87
Bonds	15,070 00	Guaranty fund	8,327 46
Shares in Co-operative Banks . .	39,264 80	Undivided earnings	2,171 51
Deposits in savings banks . . .	13,122 93	Net current income	1,187 49
Cash in banks subject to check . .	3,666 63	Entrance fees	3 75
Cash on hand	789 50	Other liabilities	50
	<u>\$130,978 85</u>		<u>\$130,978 85</u>

*Credit Committee.

†Auditing Committee.

<i>Membership</i>	
Number added during year . . .	38
Number withdrawn during year . .	16
Number of members, Dec. 30, 1939	681
Number who are borrowers . . .	440
Amount of entrance fee per member	25 cents

<i>Deposits</i>	
Number of depositors . . .	365
Rate of interest paid during year .	4%
Interest payable May 1, Nov. 1.	

<i>Dividends</i>	
Rate of dividend, May 1939 . . .	2½%
Nov. 1939 . . .	2½%

<i>Total Expenses for Year</i>	
Salaries	\$1,166 27
Rent	
Other expenses	517 26
Total	\$1,683 53

Rate of interest on loans: \$59,064.99 at 6%.

MALDEN — MUTUAL INVESTMENT CREDIT UNION

Incorporated November 4, 1922. Began business November 8, 1922

George D. Rossyn, *President*

Samuel I. Winer, *Clerk of Corporation*

Jacob S. Ruderman, *Treasurer*

Board of Directors: M. E. Berson, P. M. Berson*, Israel Fox†, L. H. Jacobson*, Barney Karras, Martin Malin†, Israel Rainen*, G. D. Rossyn, Benjamin Ruderman, Isaac Ruderman*, J. S. Ruderman, S. H. Silverstein, Morris Weinstein*, S. I. Winer, Hyman Wolf†.

Meetings held at 258 Bryant Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

<i>Assets</i>	
Personal loans: Unsecured . . .	\$18,891 08
Secured	548 00
Furniture and fixtures	91 87
Deposits in savings banks . . .	903 67
Cash in banks subject to check . .	1,743 02
Total	\$22,177 64

<i>Liabilities</i>	
Shares	\$18,957 01
Guaranty fund	3,009 94
Undivided earnings	35 72
Net current income	174 11
Other liabilities	86
Total	\$22,177 64

<i>Membership</i>	
Number added during year . . .	34
Number withdrawn during year . .	46
Number of members, Dec. 30, 1939	256
Number who are borrowers . . .	144
Amount of entrance fee per member	none

<i>Dividends</i>	
Rate of dividend, Nov. 1939 . . .	2%
<i>Total Expenses for Year</i>	
Salaries	\$420 00
Rent	496 71
Other expenses	457 93
Total	\$1,374 64

Rate of interest on loans: \$1,236.00 at 6%; \$16,753.08 at 7%; \$1,450.00 at 12%.

MALDEN — PROGRESSIVE WORKMEN'S CREDIT UNION

Incorporated September 12, 1911. Began business September 12, 1911

Abraham Ross, *President*

Jacob W. Mover, *Clerk of Corporation*

Philip Isenman, *Treasurer*

Board of Directors: S. J. Bander*, Joseph Cohen, Max Cohn, Ellis Collier, Harry Elson†, Charles Gale, Meyer Gelpe*, Abraham Grossman, Philip Isenman, Thomas Klaiman, Harry Lilly*, J. W. Mover, Louis Nager†, Israel Rainen†, Abraham Ross, Louis Segal*, Ernest Sukerman, G. F. Wenrich†.

Meetings held at 366 Cross Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

<i>Assets</i>	
Personal loans: Unsecured . . .	\$318,711 95
Secured	32,849 76
Real estate loans: First mortgages .	234,602 12
Second mortgages	35,417 78
Real estate by foreclosure . . .	29,468 27
Bonds	25,938 13
Furniture and fixtures	5,099 57
Deposits in savings banks . . .	42,849 65
Due from Central Credit Union Inc.	567 73
Cash in banks subject to check . .	72,367 10
Cash on hand	3,000 00
Other assets	13,860 36
Total	\$814,732 42

<i>Liabilities</i>	
Shares	\$708,085 63
Deposits	66,766 60
Guaranty fund	7,893 56
Reserve fund	14,933 37
Undivided earnings	9,578 14
Net current income	4,933 50
Entrance fees	39 00
Other liabilities	2,402 62
Total	\$814,732 42

*Credit Committee.

†Auditing Committee.

Membership		Dividends	
Number added during year . . .	889	Rate of dividend, May 1939 . . .	1¾%
Number withdrawn during year . .	363	Nov. 1939 . . .	1½%
Number of members, Dec. 30, 1939	4,727	Total Expenses for Year	
Number who are borrowers . . .	2,277	Salaries	\$6,685 50
Amount of entrance fee per member	25 cents	Rent	1,109 78
Deposits		Other expenses	4,571 11
Number of depositors	153	Total	\$12,366 39
Rate of interest paid during year .	2%		
Interest payable Jan. 1, April 1, July 1, Oct. 1.			
Rate of interest on loans: \$2,314.00 at 3%; \$23,154.86 at 4%; \$79,567.54 at 5%; \$29,120.00 at 5½%; \$487,425.21 at 6%.			

MALDEN — SAFETY CREDIT UNION

Incorporated November 17, 1926. Began business December 6, 1926

Nathan Rodman, *President* Max Rosenthal, *Clerk of Corporation* Israel Benjamin, *Treasurer*

Board of Directors: Max Altman*, Max Barnett, Israel Benjamin, Nathan Cohan, Max Cohen*, Louis Cushman†, Eli Finkelstein*, Philip Finkelstein†, Louis Newman, Abraham Posner, Nathan Rodman, Max Rosenthal*, Michael Rosenthal†, Jacob Ziner*.

Meetings held at 439 Cross Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

<i>Assets</i>		<i>Liabilities</i>	
Personal loans: Unsecured . . .	\$22,358 93	Shares	\$34,482 37
Secured	3,000 00	Guaranty fund	2,990 87
Furniture and fixtures	267 91	Reserve fund	1,136 15
Deposits in savings banks	4,280 47	Undivided earnings	5 16
Due from Central Credit Union		Net current income	105 90
Fund, Inc.	52 16	Entrance fees	1 25
Cash in banks subject to check . .	8,762 23		
	\$38,721 70		\$38,721 70

<i>Membership</i>		<i>Dividends</i>	
Number added during year . . .	64	Rate of dividend, May 1939 . . .	2%
Number withdrawn during year . .	84	Nov. 1939 . . .	2%
Number of members, Dec. 30, 1939	355	<i>Total Expenses for Year</i>	
Number who are borrowers . . .	179	Salaries	\$602 00
Amount of entrance fee per member	25 cents	Rent	395 32
		Other expenses	236 38
		Total	\$1,233 70

Rate of interest on loans: \$22,558.93 at 6%; \$2,800.00 at 9%.

MANSFIELD — MANSFIELD CREDIT UNION

Incorporated July 26, 1916. Began business September 2, 1916

Alphonso Buck, *President* Wilbur F. Chapman, *Clerk of Corporation* Wilbur F. Chapman, *Treasurer*

Board of Directors: E. W. Beal†, Alphonso Buck*, W. F. Chapman*, W. L. Curriwan*, O. O. Danforth, C. J. De Prizio, A. A. Grover, S. S. Guild, F. G. Knight†, Paul Morini, H. A. Morse*, Gertrude F. Olsen*, D. P. Pitman, W. H. Roots†, Evangeline S. Shepardson.

Meetings held at 242 North Main Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

<i>Assets</i>		<i>Liabilities</i>	
Personal loans: Unsecured . . .	\$7,077 89	Shares	\$8,593 14
Secured	2,401 09	Deposits	25,005 21
Real estate loans: First mortgages .	12,502 35	Guaranty fund	286 07
Second mortgages	1,295 00	Reserve fund	758 72
Real estate by foreclosure	6,053 48	Undivided earnings	15 15
Furniture and fixtures	401 28	Net current income	69 00
Deposits in savings banks	800 00	Entrance fees	2 50
Due from Central Credit Union		Other liabilities	6 68
Fund, Inc.	282 56		
Cash in banks subject to check . .	2,575 59		
Cash on hand	410 90		
Other assets	936 33		
	\$34,736 47		\$34,736 47

*Credit Committee.

†Auditing Committee.

<i>Membership</i>	
Number added during year . . .	21
Number withdrawn during year . .	24
Number of members, Dec. 30, 1939 .	366
Number who are borrowers . . .	138
Amount of entrance fee per member .	25 cents

<i>Deposits</i>	
Number of depositors . . .	517
Rate of interest paid during year .	3%
Interest payable Jan. 1, April 1, July 1, Oct. 1.	

<i>Dividends</i>	
Rate of dividend, none paid	
<i>Total Expenses for Year</i>	
Salaries	\$805 50
Rent	273 00
Other expenses	272 65
Total	\$1,351 15

Rate of interest on loans: \$58.00 at 4%; \$12,851.85 at 6%; \$2,773.49 at 7%; \$7,592.99 at 8%.

MARBLEHEAD — MARBLEHEAD LEGION (32) CREDIT UNION

Incorporated September 21, 1936. Began business October 2, 1936

William H. Orne, *President*

Harold Steele, *Clerk of Corporation*

Thomas J. Glancy, *Treasurer*

Board of Directors: H. W. Bartlett*, S. H. Brown, Jr.†, W. H. Conly, H. G. Dale*, E. J. Duggan†, E. W. Farrell*, T. J. Glancy, W. H. Orne, J. I. Potter†, Harold Steele, Harry Wade.

Meetings held at 42 Pleasant Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

<i>Assets</i>	
Personal loans: Unsecured . . .	\$323 00
Cash in banks subject to check . .	42 24
Other assets	29 30
	<u>\$394 54</u>

<i>Liabilities</i>	
Shares	\$376 00
Guaranty fund	12 29
Net current income	6 00
Entrance fees	25
	<u>\$394 54</u>

<i>Membership</i>	
Number added during year . . .	2
Number withdrawn during year . .	1
Number of members, Dec. 30, 1939 .	33
Number who are borrowers . . .	8
Amount of entrance fee per member .	25 cents

<i>Dividends</i>	
Rate of dividend, none paid	
<i>Total Expenses for Year</i>	
Salaries	—
Rent	—
Other expenses	\$18 29
Total	\$18 29

Rate of interest on loans: \$323.00 at 6%.

MARBLEHEAD — V. F. W. No. 2005 CREDIT UNION

Incorporated June 27, 1932. Began business July 28, 1932

John A. Belanger, *President*

Frances L. Ingalls, *Clerk of Corporation*

Willard P. Jackson, *Treasurer*

Board of Directors: J. A. Aulin†, J. A. Belanger, J. L. Blake, E. E. Carlton*, F. L. Doane†, W. C. Hanscom, Frances L. Ingalls, H. C. Ingalls*, W. P. Jackson, E. T. Lynch*, W. J. Roomer†.

Meetings held at Rechabite Building, Pleasant Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

<i>Assets</i>	
Personal loans: Unsecured . . .	\$5,757 08
Secured	1,110 50
Deposits in savings banks . . .	400 00
Cash in banks subject to check . .	988 95
	<u>\$8,256 53</u>

<i>Liabilities</i>	
Shares	\$7,582 91
Guaranty fund	297 23
Undivided earnings	103 60
Net current income	185 51
Entrance fees	1 75
Other liabilities	85 53
	<u>\$8,256 53</u>

<i>Membership</i>	
Number added during year . . .	41
Number withdrawn during year . .	20
Number of members, Dec. 30, 1939 .	135
Number who are borrowers . . .	92
Amount of entrance fee per member .	25 cents

<i>Dividends</i>	
Rate of dividend, Nov. 1939 . . .	
6%	
<i>Total Expenses for Year</i>	
Salaries	—
Rent	—
Other expenses	\$65 71
Total	\$65 71

Rate of interest on loans: \$6,867.58 at 6%.

*Credit Committee.

†Auditing Committee.

MARLBOROUGH — ST. MARY'S PARISH CREDIT UNION

Incorporated July 9, 1913. Began business August 13, 1913

Ernest D. Lacroix, *President*Francis J. Poirier, *Treasurer*Violette R. Bouvier, *Clerk of Corporation*

Board of Directors: J. B. Archambault*, A. H. Bastien, R. J. Bedard†, Violette R. Bouvier, E. H. Des Rochers, Leonard Domingue*, E. D. Lacroix, C. E. Landry, H. E. Moineau*, J. F. Parizeau†, F. J. Poirier, H. J. Rougeau†, W. H. Wellen.

Meetings held at 478 Lincoln Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$8,920 12	Shares	\$47,437 24
Secured	5,432 00	Deposits	60,035 05
Real estate loans: First mortgages . . .	32,871 00	Guaranty fund	10,023 63
Second mortgages	2,668 50	Undivided earnings	4 58
Real estate by foreclosure	83,460 26	Net current income	49 57
Furniture and fixtures	713 54	Bills payable	28,442 58
Deposits in savings banks	435 52	Other liabilities	4 77
Due from Central Credit Union			
Fund, Inc.	500 00		
Cash in banks subject to check	1,160 10		
Cash on hand	2,759 85		
Other assets	7,076 53		
	<u>\$145,997 42</u>		<u>\$145,997 42</u>

Membership	
Number added during year	83
Number withdrawn during year	52
Number of members, Dec. 30, 1939	841
Number who are borrowers	161
Amount of entrance fee per member	none

Deposits	
Number of depositors	789
Rate of interest paid during year	2¼%
Interest payable Mar. 1, June 1, Sept. 1, Dec. 1	

Dividends	
Rate of dividend, Nov. 1939	2½%
Total Expenses for Year	
Salaries	\$1,366 65
Rent	280 80
Other expenses	745 03
Total	<u>\$2,392 48</u>

Rate of interest on loans: \$38,303.00 at 6%; \$8,920.12 at 7%; \$2,668.50 at 8%.

MEDFORD — MEDFORD CONSUMERS' CREDIT UNION

Incorporated November 30, 1938. Began business December 15, 1938

John J. Fitzpatrick, *President*Maysel H. Tracy, *Treasurer*Fred L. Worth, *Clerk of Corporation*

Board of Directors: Alice Appiana, Mary A. Baldwin, A. J. Carroll, P. E. Evans†, J. J. Fitzpatrick, K. S. Giffen†, A. W. Howe, O. L. Kelson*, J. J. Linchan*, Helen G. MacDonald, G. F. Moynihan*, A. L. Murray†, M. H. Tracy, F. L. Worth. (One vacancy.)

Meetings held at 290 Harvard Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured	\$294 00	Shares	\$431 00
Secured	77 00	Guaranty fund	15 33
Cash in banks subject to check	92 55	Undivided earnings	3 37
		Net current income	12 85
		Entrance fees	50
	<u>\$463 55</u>		<u>\$463 55</u>
Membership		Dividends	
Number added during year	41	Rate of dividend, none paid	
Number withdrawn during year	none		
Number of members, Dec. 30, 1939	52		
Number who are borrowers	12		
Amount of entrance fee per member	25 cents		
		Total Expenses for Year	
		Salaries	—
		Rent	—
		Other expenses	\$23 81
		Total	<u>\$23 81</u>

Rate of interest on loans: \$371.00 at 6%.

*Credit Committee.

†Auditing Committee.

MEDFORD — MEDFORD MUNICIPAL EMPLOYEES CREDIT UNION

Incorporated June 1, 1937. Began business October 1, 1937

John R. Mullis, *President*Frank E. Shea, *Clerk of Corporation*Arthur L. McDermott, *Treasurer*

Board of Directors: C. J. Baker, W. J. Byrnes*, R. F. Coates, T. M. Connell†, C. F. Dodge, D. J. Healy, C. A. Leddy*, A. L. McDermott, J. W. Meyers†, J. R. Mullis, T. J. O'Brien, E. F. Pearson*, F. E. Shea, F. F. Vye†, H. E. Walker.

Meetings held at City Hall.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$13,025 00	Shares . . .	\$15,690 81
Secured . . .	944 00	Guaranty fund . . .	306 35
Deposits in savings banks . . .	767 00	Reserve fund . . .	93 06
Cash in banks subject to check . . .	2,608 41	Undivided earnings . . .	820 80
Cash on hand . . .	10 00	Net current income . . .	445 89
Other assets . . .	5 00	Entrance fees . . .	2 50
	<u>\$17,359 41</u>		<u>\$17,359 41</u>

Membership		Dividends	
Number added during year . . .	81	Rate of dividend, May 1939 . . .	2½%
Number withdrawn during year . . .	13	Nov. 1939 . . .	2½%
Number of members, Dec. 30, 1939 . . .	275		
Number who are borrowers . . .	163	Total Expenses for Year	
Amount of entrance fee per member . . .	25 cents	Salaries . . .	\$236 50
		Rent . . .	—
		Other expenses . . .	353 25
		Total . . .	\$589 75

Rate of interest on loans: \$13,969.00 at 6%.

MEDWAY — MEDWAY CREDIT UNION

Incorporated February 10, 1927. Began business February 23, 1927

Harry Youman, *President*Jennie Handverger, *Clerk of Corporation*David H. Youman, *Treasurer*

Board of Directors: Fannie Handverger†, Jennie Handverger, Nyman Handverger†, Murray Merwise†, Eli Slotnick*, Katie Slotnick, Philip Spivak*, Morris Starr*, D. H. Youman, Harry Youman, H. A. Youman.

Meetings held at Village Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$960 00	Shares . . .	\$1,236 00
Secured . . .	728 00	Guaranty fund . . .	540 16
Deposits in savings banks . . .	104 34	Undivided earnings . . .	13 81
Cash in banks subject to check . . .	15 17	Net current income . . .	15 04
	<u>\$1,807 51</u>	Entrance fees . . .	2 50
			<u>\$1,807 51</u>

Membership		Dividends	
Number added during year . . .	5	Rate of dividend, none paid	
Number withdrawn during year . . .	6		
Number of members, Dec. 30, 1939 . . .	40	Total Expenses for Year	
Number who are borrowers . . .	14	Salaries . . .	\$60 00
Amount of entrance fee per member . . .	50 cents	Rent . . .	—
		Other expenses . . .	35 09
		Total . . .	\$95 09

Rate of interest on loans: \$1,688.00 at 5%.

MIDDLEBOROUGH — NEMASKET CREDIT UNION

Incorporated August 17, 1937. Began business September 7, 1937

Francis E. Baker, *President*Viola C. Tuck, *Clerk of Corporation*Viola C. Tuck, *Treasurer*

Board of Directors: F. E. Baker, Edward Bernier, Anita C. Borgatti, Rosalba Borgatti, E. R. Bower, Elizabeth Demers, J. E. Lucey, A. B. McIntyre†, Henry Morrison, George Murphy*, Catherine O'Hara†, Gladys Oliver*, Catherine Sawick†, J. T. Stack*, Viola C. Tuck.

Meetings held at 191 Centre Street.

*Credit Committee.

†Auditing Committee.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets	
Personal loans: Unsecured . . .	\$6,623 70
Secured . . .	150 00
Deposits in savings banks . . .	361 48
Cash in banks subject to check . .	230 69
	<hr/>
	\$7,365 87

Liabilities	
Shares . . .	\$6,695 10
Guaranty fund . . .	184 50
Reserve fund . . .	82 00
Undivided earnings . . .	354 18
Net current income . . .	44 52
Entrance fees . . .	2 75
Other liabilities . . .	2 82
	<hr/>
	\$7,365 87

Membership	
Number added during year . . .	64
Number withdrawn during year . .	9
Number of members, Dec. 30, 1939	259
Number who are borrowers . . .	176
Amount of entrance fee per member	25 cents

Dividends	
Rate of dividend, May 1939 . . .	3%
Nov. 1939 . . .	2½%
Total Expenses for Year	
Salaries . . .	\$104 00
Rent . . .	
Other expenses . . .	117 38
	<hr/>
Total . . .	\$221 38

Rate of interest on loans: \$6,773.70 at 6%.

MILFORD—MILFORD CREDIT UNION

Incorporated April 28, 1927. Began business May 2, 1927

Jacob Wyzan, *President*Moses Wasserman, *Treasurer*Frederick Kirsner, *Clerk of Corporation*

Board of Directors: Philip Brilliant*, Colman Chefetz*, Irving Ferman*, Samuel Helfand†, Frederick Kirsner, Morris Kirsner*, Aaron Pressman, David Rosen†, Louis Vilensky†, Moses Wasserman*, Max Werber*, Jacob Wyzan.

Meetings held at 47 Pine Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets	
Personal loans: Unsecured . . .	\$13,258 09
Secured . . .	4,781 10
Deposits in savings banks . . .	1,090 94
Due from Central Credit Union Fund, Inc. . . .	52 76
Cash in banks subject to check . .	5,410 09
	<hr/>
	\$24,592 98

Liabilities	
Shares . . .	\$19,440 12
Guaranty fund . . .	3,756 57
Reserve fund . . .	721 16
Undivided earnings . . .	468 86
Net current income . . .	204 27
Entrance fees . . .	2 00
	<hr/>
	\$24,592 98

Membership	
Number added during year . . .	9
Number withdrawn during year . .	8
Number of members, Dec. 30, 1939	79
Number who are borrowers . . .	56
Amount of entrance fee per member	\$2 00

Dividends	
Rate of dividend, May 1939 . . .	2%
Nov. 1939 . . .	2%
Total Expenses for Year	
Salaries . . .	\$260 00
Rent . . .	50 00
Other expenses . . .	58 22
	<hr/>
Total . . .	\$368 22

Rate of interest on loans: \$18,039.19 at 4%.

MILLBURY — MILLBURY EMPLOYEES' CREDIT UNION

Incorporated June 20, 1934. Began business July 10, 1934

John E. Ratigan, *President*Vincent P. McKeone, *Treasurer*Arthur R. Higginbottom, *Clerk of Corporation*

Board of Directors: J. J. Cassidy†, R. N. Dunn, P. J. Gibson*, A. R. Higginbottom, W. M. Kinniery*, V. P. McKeone, M. T. Neary†, J. E. Ratigan, G. W. Rice, H. A. Taylor*, W. T. White. (One vacancy).

Meetings held at 21 Canal Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets	
Personal loans: Unsecured . . .	\$2,431 25
Cash in banks subject to check . .	160 25
	<hr/>
	\$2,591 50

Liabilities	
Shares . . .	\$2,385 04
Guaranty fund . . .	88 89
Undivided earnings . . .	70 07
Net current income . . .	47 00
Entrance fees . . .	50
	<hr/>
	\$2,591 50

*Credit Committee.

†Auditing Committee.

<i>Membership</i>		<i>Dividends</i>	
Number added during year . . .	10	Rate of dividend, May 1939 . . .	3%
Number withdrawn during year . . .	3	Nov. 1939 . . .	2%
Number of members, Dec. 30, 1939 . . .	80	<i>Total Expenses for Year</i>	
Number who are borrowers . . .	18	Salaries	—
Amount of entrance fee per member . . .	25 cents	Rent	—
		Other expenses	\$41 29
		Total	\$41 29

Rate of interest on loans: \$2,431.25 at 6%.

NEW BEDFORD — ARMOUR FALL RIVER-NEW BEDFORD CREDIT UNION

Incorporated April 10, 1933. Began business May 15, 1933

A. Clifton Macdonald, *President* John C. Farrington, *Treasurer*
Ellsworth W. Pettey, *Clerk of Corporation*

Board of Directors: F. H. Biltcliffe, R. C. Burlingame*, J. J. Conron, Jr.*, D. A. Crane, J. C. Farrington, T. F. Griffin, Jr., R. F. Macdonald†, R. F. Macomber, J. H. Martin†, J. J. Menard*, E. W. Pettey†.

Meetings held at 99 Front Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

<i>Assets</i>		<i>Liabilities</i>	
Personal loans: Unsecured . . .	\$2,088 60	Shares	\$4,749 71
Secured . . .	107 00	Guaranty fund	160 57
Shares in Co-operative Banks . . .	1,000 00	Undivided earnings	382 55
Cash in banks subject to check . . .	2,122 79	Net current income	24 81
		Entrance fees	25
		Other liabilities	50
	<u>\$5,318 39</u>		<u>\$5,318 39</u>

<i>Membership</i>		<i>Dividends</i>	
Number added during year . . .	5	Rate of dividend, none paid	
Number withdrawn during year . . .	8	<i>Total Expenses for Year</i>	
Number of members, Dec. 30, 1939 . . .	43	Salaries	—
Number who are borrowers . . .	23	Rent	—
Amount of entrance fee per member . . .	25 cents	Other expenses	\$31 25
		Total	\$31 25

Rate of interest on loans: \$2,195.60 at 5%.

NEW BEDFORD — BRISTOL CREDIT UNION

Incorporated November 27, 1937. Began business December 6, 1937

Ulysse Auger, *President* Fred E. Hilton, *Treasurer*
Fred E. Hilton, *Clerk of Corporation*

Board of Directors: Ulysse Auger, A. Edith Barrows†, Alice V. Cabral, John M. Champion, Frank C. Fernandes, Maynard H. Hammond*, Fred E. Hilton, Albert J. Mercer, Izaura V. Perry†, John E. Rostrom†, Etta M. Abbott Smead, Henry B. Smith*, Charles R. St. Pierre, Joseph F. Sylvia, Jr.*, Mary W. Walker.

Meetings held at 20 North Sixth Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

<i>Assets</i>		<i>Liabilities</i>	
Personal loans: Unsecured . . .	\$5,821 04	Shares	\$6,502 44
Secured . . .	1,595 76	Deposits	97 75
Furniture and fixtures . . .	33 85	Guaranty fund	82 18
Due from Central Credit Union . . .	50 00	Reserve fund	35 00
Fund, Inc.	571 67	Undivided earnings	33 84
Cash in banks subject to check . . .	571 67	Net current income	160 41
Cash on hand	50 00	Bills payable	1,200 00
		Entrance fees	10 75
	<u>\$8,122 32</u>		<u>\$8,122 32</u>

<i>Membership</i>		<i>Dividends</i>	
Number added during year . . .	141	Rate of dividend, May 1939 . . .	2½%
Number withdrawn during year . . .	3	Nov. 1939 . . .	2½%
Number of members, Dec. 30, 1939 . . .	218	<i>Total Expenses for Year</i>	
Number who are borrowers . . .	72	Salaries	\$50 95
Amount of entrance fee per member . . .	25 cents	Rent	—
		Other expenses	177 49
		Total	\$228 44

Rate of interest on loans: \$357.18 at 5%; \$6,749.62 at 6%; \$310.00 at 12%.

*Credit Committee.

†Auditing Committee.

NEW BEDFORD — CONTINENTAL EMPLOYEES CREDIT UNION

Incorporated January 5, 1938. Began business January 12, 1938

John H. Stanton, *President*Ernest S. Young, *Clerk of Corporation*Charles H. Wardwell, *Treasurer*

Board of Directors: G. O. Allen, Irene S. Austin†, W. P. Gallant*, Frank Girouard, A. F. Govoni*, G. E. Jenney, Jr.†, B. T. Kaszynski, Gladys M. King, H. R. Kruger†, Alfonso Puyana, J. A. Ruddy, G. M. Shepley, J. H. Stanton, C. H. Wardwell, E. S. Young*.

Meetings held at 459 Mt. Pleasant Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$8,099 12	Shares	\$21,782 25
Secured	4,803 21	Guaranty fund	295 20
Bonds	3,075 00	Undivided earnings	519 58
Deposits in savings banks . . .	4,984 29	Net current income	204 73
Cash in banks subject to check .	1,836 51	Entrance fees	5 75
Cash on hand	21 74	Other liabilities	12 36
	\$22,819 87		\$22,819 87
Membership		Dividends	
Number added during year . . .	103	Rate of dividend, May 1939 . .	2½%
Number withdrawn during year .	17	Nov. 1939	2½%
Number of members, Dec. 30, 1939	323		
Number who are borrowers . . .	168	Total Expenses for Year	
Amount of entrance fee per member	25 cents	Salaries	\$255 26
		Rent	—
		Other expenses	108 96
		Total	\$864 22

Rate of interest on loans: \$12,902.33 at 6%.

NEW BEDFORD — NEW BEDFORD ALLIANCE CREDIT UNION

Incorporated December 9, 1927. Began business February 14, 1928

Julius Kivowitz, *President*Morris Schreiber, *Clerk of Corporation*Morris Schreiber, *Treasurer*

Board of Directors: Samuel Abrams*, Harry Brody*, Harry Cohen*, Moses Cooperstein*, Hyman Eidlin, Julius Kivowitz, Israel Levow†, Morris Schreiber, Max Silver†, Herbert Soforenko†, Samuel Yalov.

Meetings held at 40 Bedford Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$3,022 82	Shares	\$4,882 99
Secured	1,453 74	Guaranty fund	465 19
Cash in banks subject to check .	609 75	Undivided earnings	212 51
		Net current income	21 62
		Entrance fees	4 00
	\$5,086 31		\$5,086 31
Membership		Dividends	
Number added during year . . .	5	Rate of dividend, Nov. 1939 . .	5%
Number withdrawn during year .	3		
Number of members, Dec. 30, 1939	70	Total Expenses for Year	
Number who are borrowers . . .	28	Salaries	—
Amount of entrance fee per member	\$1 00	Rent	—
		Other expenses	\$125 13
		Total	\$125 13

Rate of interest on loans: \$4,476.56 at 6%.

NEW BEDFORD — NEW BEDFORD GAS AND EDISON LIGHT COMPANY EMPLOYEES' CREDIT UNION

Incorporated May 14, 1926. Began business June 30, 1926

Everett W. Cole, *President*Caleb B. Tyler, *Clerk of Corporation*Caleb B. Tyler, *Treasurer*

Board of Directors: Alfred Ainsworth, Jr.*, R. I. Barnes, John Bradley*, E. W. Cole, J. B. Connor, C. A. Cotter†, A. E. Flathers†, Henry Kelley, W. A. Kenyon*, C. T. Mattson, K. H. Pratt, C. L. Riley, Marie A. Souza, C. B. Tyler, Albert Woodcock†.

Meetings held at 271 South Water Street.

*Credit Committee.

†Auditing Committee.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$23,184 07	Shares	\$34,056 20
Secured	2,546 00	Deposits	16,076 84
Bonds	3,596 00	Guaranty fund	1,831 58
Shares in Co-operative Banks . . .	12,000 00	Reserve fund	482 83
Deposits in savings banks	8,000 00	Undivided earnings	1,082 77
Due from Central Credit Union . .		Net current income	415 91
Fund, Inc.	1,557 92	Entrance fees	3 75
Cash in banks subject to check . .	2,865 89		
Cash on hand	200 00		
	<u>\$53,949 88</u>		<u>\$53,949 88</u>

Membership		Dividends	
Number added during year	53	Rate of dividend, Nov. 1939 . . .	5%
Number withdrawn during year . .	14		
Number of members, Dec. 30, 1939 .	478	Total Expenses for Year	
Number who are borrowers	258	Salaries	—
Amount of entrance fee per member	25 cents	Rent	—
		Other expenses	\$265 43
		Total	\$265 43

Deposits	
Number of depositors	232
Rate of interest paid during year .	3 1/4%
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1.	

Rate of interest on loans: \$25,730.07 at 4 1/2%.

NEW BEDFORD — NEW BEDFORD MUNICIPAL EMPLOYEES' CREDIT UNION

Incorporated November 17, 1932. Began business November 23, 1932

Lawrence B. Markey, *President* Arthur Poitras, *Clerk of Corporation* Arthur Poitras, *Treasurer*

Board of Directors: R. E. Allen*, C. J. Armanetti, H. A. Clayton, W. E. Cobb, J. D. Connor†, V. S. Cotnoir, P. J. Lopes†, F. T. Macedo, L. B. Markey, J. E. Maynard, Richard Pinnington, Arthur Poitras, John Sharp*, J. A. Whelan†, W. N. Whelan*.

Meetings held at 868 Pleasant Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured	\$42,190 92	Shares	\$75,538 40
Secured	3,827 05	Guaranty fund	3,001 60
Real estate loans: First mortgages .	8,100 00	Reserve fund	614 05
Furniture and fixtures	86 40	Undivided earnings	343 41
Shares in Co-operative Banks . . .	8,002 50	Net current income	624 35
Deposits in savings banks	8,673 69	Entrance fees	7 50
Due from Central Credit Union . .			
Fund, Inc.	1,094 54		
Cash in banks subject to check . .	7,854 21		
Cash on hand	300 00		
	<u>\$80,129 31</u>		<u>\$80,129 31</u>

Membership		Dividends	
Number added during year	96	Rate of dividend, May 1939 . . .	2%
Number withdrawn during year . .	53	Nov. 1939	2%
Number of members, Dec. 30, 1939 .	798		
Number who are borrowers	419	Total Expenses for Year	
Amount of entrance fee per member	50 cents	Salaries	\$1,020 00
		Rent	—
		Other expenses	598 51
		Total	\$1,618 51

Rate of interest on loans: \$8,100.00 at 5%; \$46,017.97 at 6%.

NEW BEDFORD — NEW BEDFORD POSTAL EMPLOYEES CREDIT UNION

Incorporated November 18, 1926. Began business December 1, 1926

Bertrand J. Smith, *President* Stephen A. Markey, *Clerk of Corporation* Joseph D. Connolly, *Treasurer*

Board of Directors: E. H. Balboni*, J. E. Bradshaw, W. A. Burt, J. A. Cabral*, J. D. Connolly, J. M. Harvey, M. A. Malone*, S. A. Markey, E. V. Meekin†, L. V. Parker, J. W. Plant†, A. E. Powers, J. H. Ryan†, B. J. Smith, A. J. Spinney.

Meetings held at Post Office Building.

*Credit Committee.

†Auditing Committee.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets	
Personal loans: Unsecured . . .	\$12,800 00
Secured . . .	2,488 00
Deposits in savings banks . . .	1,873 08
Cash in banks subject to check . .	2,643 68

\$19,804 76

Shares . . .	\$18,420 59
Deposits . . .	128 46
Guaranty fund . . .	1,177 18
Undivided earnings . . .	4 12
Net current income . . .	73 91
Entrance fees . . .	50

\$19,804 76

Membership	
Number added during year . . .	7
Number withdrawn during year . .	5
Number of members, Dec. 30, 1939	195
Number who are borrowers . . .	106
Amount of entrance fee per member	50 cents

Deposits	
Number of depositors . . .	4
Rate of interest paid during year	2½%
Interest payable May 1, Nov. 1	

Dividends	
Rate of dividend, May 1939 . . .	2½%
Nov. 1939 . . .	2½%

Total Expenses for Year	
Salaries . . .	\$228 00
Rent . . .	—
Other expenses . . .	98 75

Total . . . \$326 75

Rate of interest on loans: \$11,883.00 at 6%; \$3,405.00 at 7%.

NEW BEDFORD — PRESS RADIO CREDIT UNION

Incorporated September 16, 1939. Began business October 2, 1939

Gertrude L. Perkins, *President*Manuel Homem, Jr., *Treasurer*Mildred Radcliffe, *Clerk of Corporation*

Board of Directors: R. W. Baldwin*, T. V. Brennan†, C. E. Carll*, R. E. Cobb, Manuel Homem, Jr., J. A. Kobak*, G. H. Loan, N. J. Mahoney, Alexander Newton, Gertrude L. Perkins, Alice L. Perry†, Mildred Radcliffe, John Sorenson, P. F. Williams, E. D. Wilson†.

Meetings held at 1 Market Street

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets	
Personal loans: Unsecured . . .	\$908 50
Cash in banks subject to check . .	343 80

\$1,252 30

Liabilities	
Shares . . .	\$1,177 25
Guaranty fund . . .	27 50
Undivided earnings . . .	5 01
Net current income . . .	37 79
Entrance fees . . .	4 75

\$1,252 30

Membership	
Number added during year . . .	86
Number withdrawn during year . .	none
Number of members, Dec. 30, 1939	86
Number who are borrowers . . .	16
Amount of entrance fee per member	25 cents

Dividends	
Rate of dividend, none paid	

Total Expenses for Year	
Salaries . . .	—
Rent . . .	—
Other expenses . . .	\$3 05

Total . . . \$3 05

Rate of interest on loans: \$908.50 at 5%.

NEW BEDFORD — REVERE COPPER AND BRASS EMPLOYEES CREDIT UNION

Incorporated April 9, 1937. Began business May 1, 1937

George F. Kirk, *President*William F. Bungert, *Treasurer*Paul A. Senft, *Clerk of Corporation*

Board of Directors: W. F. Bungert, F. J. Carroll†, J. F. Cronin†, J. F. Curtis, J. M. Goulding, G. F. Kirk, G. F. McGovern, E. I. McNulty, R. L. Morriss†, J. E. Muldoon, A. V. Perrin's*, Harry Robinson, P. A. Senft, A. R. Vanderburgh*, R. T. Whitcomb*.

Meetings held at 24 North Front Street.

*Credit Committee.

†Auditing Committee.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$13,492 30	Shares	\$21,067 61
Secured	2,695 69	Guaranty fund	1,514 25
Deposits in savings banks . . .	4,000 00	Undivided earnings	274 79
Cash in banks subject to check . .	3,004 79	Net current income	326 13
		Entrance fees	10 00
	<u>\$23,192 78</u>		<u>\$23,192 78</u>
Membership		Dividends	
Number added during year . . .	144	Rate of dividend, May 1939 . .	1½%
Number withdrawn during year . .	24	Nov. 1939	2%
Number of members, Dec. 30, 1939	453		
Number who are borrowers . . .	238		
Amount of entrance fee per member	25 cents		
		Total Expenses for Year	
		Salaries	—
		Rent	—
		Other expenses	\$90 79
		Total	\$90 79

Rate of interest on loans: \$16,187.99 at 6%.

NEW BEDFORD — SACRED HEART CREDIT UNION

Incorporated September 5, 1914. Began business October 27, 1914

Joseph A. Gauthier, *President* Elphege E. Sansoucy, *Treasurer*
 Roland J. Carrier, *Clerk of Corporation*

Board of Directors: R. J. Carrier, Leon Dupré†, R. J. Gagnon, J. A. Gauthier, J. B. Lavoie†, Leonard Olivier†, Thade Richard*, E. E. Sansoucy, Nelson Suprenant, Arthur Verville*, J. T. H. Verville*.

Meetings held at 349 Summer Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$3,920 19	Shares	\$13,291 33
Secured	507 25	Deposits	43,232 39
Real estate loans: First mortgages .	10,246 00	Guaranty fund	5,922 89
Second mortgages	8,136 83	Reserve fund	102 31
Real estate by foreclosure . . .	44,335 79	Undivided earnings	638 19
Deposits in savings banks . . .	7,466 33	Net current income	20 10
Cash in banks subject to check . .	1,579 16	Entrance fees	50
Cash on hand	25 00	Other liabilities	13,028 74
	<u>\$76,216 55</u>		<u>\$76,216 55</u>
Membership		Dividends	
Number added during year . . .	11	Rate of dividend, none paid	
Number withdrawn during year . .	11		
Number of members, Dec. 30, 1939	315		
Number who are borrowers . . .	56		
Amount of entrance fee per member	25 cents		
		Total Expenses for Year	
		Salaries	\$789 00
		Rent	141 72
		Other expenses	216 32
		Total	\$1,147 04
Deposits			
Number of depositors	282		
Rate of interest paid during year	none		
Interest payable May 1, Nov. 1			

Rate of interest on loans: \$10,246.00 at 5½%; \$9,815.97 at 6%; \$2,748.30 at 7%.

NEW BEDFORD — ST. ANNE CREDIT UNION

Incorporated August 3, 1911. Began business September 5, 1911.

Wilhibal C. Poirier, *President* Ulysse Auger, *Treasurer*
 Ulysse Auger, *Clerk of Corporation*

Board of Directors: Ulysse Auger, George Bernier, Jr.†, Donat Couet†, Joseph Ehret†, A. C. Fontaine*, R. P. Gemme*, Firmin Goulet, Arcade Marcoux*, Joseph Monjeau, W. C. Poirier, Ludger Slight.

Meetings held at 24 Rodney French Boulevard

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured	\$3,893 86	Shares	\$58,350 70
Secured	1,281 57	Deposits	90,443 95
Real estate loans: First mortgages	57,439 81	Guaranty fund	46,465 91
Second mortgages	13,627 25	Reserve fund	3,847 89
Real estate by foreclosure	91,978 60	Undivided earnings	18,255 28
Bonds	20,586 20	Net current income	69 71
Furniture and fixtures	178 96	Entrance fees	60
Shares in Co-operative Banks	2,000 00	Other liabilities	8,384 08
Deposits in savings banks	1,825 65		
Due from Central Credit Union			
Fund, Inc.	100 00		
Cash in banks subject to check	1,182 21		
Cash on hand	936 14		
Taxes, int. and ins. paid on mort-			
gaged real estate	784 70		
Other assets	3 17		
	<u>\$225,818 12</u>		<u>\$225,818 12</u>
Membership		Dividends	
Number added during year	13	Rate of dividend, May 1939	1½%
Number withdrawn during year	20	Nov. 1939	1½%
Number of members, Dec. 30, 1939	645		
Number who are borrowers	86		
Amount of entrance fee per member	20 cents		
Deposits		Total Expenses for Year	
Number of depositors	629	Salaries	\$2,548 00
Rate of interest paid during year	1%	Rent	572 00
Interest payable May 1, Nov. 1		Other expenses	468 30
		Total	<u>\$3,588 30</u>

Rate of interest on loans: \$93,633.23 at 6%; \$6,314.00 at 7%; \$6,295.26 at 8%.

NEW BEDFORD — SOUTHERN MASSACHUSETTS TELEPHONE WORKERS' CREDIT UNION

Incorporated November 8, 1922. Began business November 8, 1922

Vincent C. Ryan, *President*

Colin W. Chisholm, *Treasurer*

Joseph A. LaBrode, *Clerk of Corporation*

Board of Directors: J. W. Chapmant, C. W. Chisholm, R. M. French, G. S. Furber, J. W. Gibson†, H. S. Janes, J. A. LaBrode, J. J. Lynch*, Anna K. Manley, Margaret T. Melody*, G. W. Mercer*, H. B. Monahan, H. R. Morris, Alice M. Payne, B. K. Rounsvillet, V. C. Ryan, F. C. Sartoris, C. J. Sheehan, Blanche L. Smith, G. H. Smith, H. J. Wardick.

Meetings held at 390 Acushnet Avenue

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured	\$95,143 90	Shares	\$295,598 67
Secured	40,399 79	Guaranty fund	13,666 88
Real estate loans: First mortgages	73,900 00	Undivided earnings	5,211 52
Furniture and fixtures	264 60	Net current income	2,498 65
Shares in Co-operative Banks	40,840 00	Entrance fees	1 30
Deposits in savings banks	39,004 43	Other liabilities	1,987 14
Cash in banks subject to check	34,411 44		
	<u>\$323,964 16</u>		<u>\$323,964 16</u>
Membership		Dividends	
Number added during year	82	Rate of dividend, May 1939	2%
Number withdrawn during year	69	Nov. 1939	2¼%
Number of members, Dec. 30, 1939	1,104		
Number who are borrowers	596		
Amount of entrance fee per member	10 cents		
		Total Expenses for Year	
		Salaries	\$3,476 00
		Rent	—
		Other expenses	1,166 37
		Total	<u>\$4,642 37</u>

Rate of interest on loans: \$38,012.81 at 5%; \$18,178.40 at 5½%; \$153,252.48 at 6%.

NEW BEDFORD — U-STRAYCO CREDIT UNION

Incorporated August 25, 1938. Began business September 12, 1938

Alfred Taylor, *President*

Owen E. Melody, *Clerk of Corporation*

Rufus Cleveland, *Treasurer*

Board of Directors: William Beauregard, Rufus Cleveland, E. J. Foisy*, K. D. Gifford†, S. S. Hanna, J. M. Hayes*, E. D. Hebert, O. E. Melody, Albert Rivett†, J. F. Roy, Tom Smithson, Harry Steele*, W. T. Tatrot†, Alfred Taylor, L. M. Walker.

Meetings held at 1959 Purchase Street.

*Credit Committee.

†Auditing Committee.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$6,710 55	Shares	\$7,545 92
Secured	697 70	Guaranty fund	119 11
Cash in banks subject to check . .	617 82	Reserve fund	100 00
Cash on hand	25 00	Undivided earnings	155 88
Other assets	2 00	Net current income	119 91
		Entrance fees	1 75
		Other liabilities	10 50
	<u>\$8,053 07</u>		<u>\$8,053 07</u>

Membership		Dividends	
Number added during year . . .	59	Rate of dividend, Nov. 1939 . .	4%
Number withdrawn during year . .	8		
Number of members, Dec. 30, 1939	195	Total Expenses for Year	
Number who are borrowers . . .	110	Salaries	\$145 00
Amount of entrance fee per member	25 cents	Rent	—
		Other expenses	54 10
		Total	\$199 10

Rate of interest on loans: \$7,408.25 at 6%.

NEWBURYPORT — NEWBURYPORT CREDIT UNION

Incorporated February 5, 1934. Began business February 12, 1934

Joseph Fram, *President*Samuel Fram, *Clerk of Corporation*Samuel Fram, *Treasurer*

Board of Directors: Edward Bloom*, Norman Espovich*, Joseph Fram†, Samuel Fram, A. J. Goldberg†, Isador Kantrowitz, Benjamin Kaplan†, Joseph Ossen, Louis Traister*, Samuel Traister*, Elliot Wein*.

Meetings held at 45 State Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$10,903 00	Shares	\$10,157 26
Secured	658 00	Guaranty fund	891 11
Cash in banks subject to check . .	567 28	Undivided earnings	1,095 02
Expense less current income . . .	18 11	Entrance fees	3 00
	<u>\$12,146 39</u>		<u>\$12,146 39</u>

Membership		Dividends	
Number added during year . . .	15	Rate of dividend, Nov. 1939 . .	6%
Number withdrawn during year . .	none		
Number of members, Dec. 30, 1939	172	Total Expenses for Year	
Number who are borrowers . . .	79	Salaries	\$175 00
Amount of entrance fee per member	\$1 00	Rent	75 00
		Other expenses	34 09
		Total	\$284 09

Rate of interest on loans: \$11,561.00 at 6%.

NEWTON — NEWTON TEACHERS CREDIT UNION

Incorporated February 19, 1937. Began business March 6, 1937

John H. Newton, *President*Sadie V. Johnstone, *Clerk of Corporation*Carl P. Birmingham, *Treasurer*

Board of Directors: C. P. Birmingham, M. J. Cleveland†, Kate C. S. Cornell†, L. G. Drury†, E. E. Ellsworth*, A. C. Johnson*, Sadie V. Johnstone, J. H. Newton, C. C. Peterson, A. O. Ring, A. S. Swanson*.

Meetings held at Elm Road.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$4,007 66	Shares	\$5,962 43
Secured	854 36	Guaranty fund	124 61
Furniture and fixtures	83 00	Undivided earnings	215 89
Deposits in savings banks . . .	397 19	Net current income	11 55
Cash in banks subject to check . .	972 77	Entrance fees	50
	<u>\$6,314 98</u>		<u>\$6,314 98</u>

*Credit Committee.

†Auditing Committee.

<i>Membership</i>		<i>Dividends</i>	
Number added during year . . .	49	Rate of dividend, May 1939 . . .	2½%
Number withdrawn during year . . .	2	Nov. 1939 . . .	2½%
Number of members, Dec. 30, 1939 . . .	157	<i>Total Expenses for Year</i>	
Number who are borrowers . . .	43	Salaries	\$100 00
Amount of entrance fee per member . . .	25 cents	Rent	—
		Other expenses	44 96
		Total	\$144 96

Rate of interest on loans: \$4,862.02 at 6%.

NORTH ADAMS — NORTH ADAMS CREDIT UNION

Incorporated December 29, 1934. Began business January 10, 1935

Harry Melcher, *President* Charles E. Kronick, Jr., *Treasurer*
 Maury C. Metro, *Clerk of Corporation*

Board of Directors: Max Kletsky†, C. E. Kronick, J. G. Kronick†, William Kronick*, William Less*,
 Harry Melcher, M. C. Metro, Israel Myerson*, Eli Shapiro†, Isadore Shapiro*, Joseph Shapiro.

Meetings held at Bijou Building, 41 Center Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

<i>Assets</i>		<i>Liabilities</i>	
Personal loans: Unsecured . . .	\$5,195 60	Shares	\$10,687 81
Secured	5,767 00	Guaranty fund	540 74
Furniture and fixtures	38 00	Reserve fund	142 05
Cash in banks subject to check . . .	535 91	Undivided earnings	5 96
		Net current income	159 95
	<u>\$11,536 51</u>		<u>\$11,536 51</u>

<i>Membership</i>		<i>Dividends</i>	
Number added during year . . .	2	Rate of dividend, May 1939 . . .	2%
Number withdrawn during year . . .	1	Nov. 1939 . . .	2%
Number of members, Dec. 30, 1939 . . .	62	<i>Total Expenses for Year</i>	
Number who are borrowers . . .	28	Salaries	\$200 00
Amount of entrance fee per member . . .	\$5 00	Rent	35 00
		Other expenses	39 30
		Total	\$274 30

Rate of interest on loans: \$10,962.60 at 5%.

NORTHAMPTON — NORTHAMPTON HOSIERY WORKERS CREDIT UNION

Incorporated February 8, 1939. Began business February 24, 1939

William F. O'Grady, *President* Robert Underwood, *Treasurer*
 James A. Slattery, *Clerk of Corporation*

Board of Directors: H. L. Brigham*, G. E. Carignan*, W. E. Dunn, Ernest Drexelt†, A. S. Fretz*,
 O. C. Gaudette, D. J. Loudfoot†, G. N. Nelson†, C. H. Osborne, W. F. O'Grady, Mary Scanlon,
 G. D. Shaw, J. A. Slattery, Robert Underwood, Katherine Yeskey.

Meetings held at 136 West Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

<i>Assets</i>		<i>Liabilities</i>	
Personal loans: Unsecured . . .	\$223 00	Shares	\$1,653 95
Secured	827 00	Guaranty fund	28 00
Cash in banks subject to check . . .	622 25	Entrance fees	3 00
Expense less current income . . .	12 70		
	<u>\$1,684 95</u>		<u>\$1,684 95</u>

<i>Membership</i>		<i>Dividends</i>	
Number added during year . . .	136	Rate of dividend, none paid . . .	
Number withdrawn during year . . .	7	<i>Total Expenses for Year</i>	
Number of members, Dec. 30, 1939 . . .	129	Salaries	—
Number who are borrowers . . .	33	Rent	—
Amount of entrance fee per member . . .	25 cents	Other expenses	\$131 22
		Total	\$131 22

Rate of interest on loans: \$1,050.00 at 6%.

*Credit Committee.

†Auditing Committee.

NORWOOD — HOLLISTON MILLS CREDIT UNION

Incorporated July 11, 1939. Began business July 26, 1939

Edwin L. Mayhew, *President*Hilda L. Gillette, *Clerk of Corporation*Mary B. Cronan, *Treasurer*

Board of Directors: Mary B. Cronan, R. L. DeBriac*, F. J. Fitzpatrick†, J. B. Flynn*, Hilda L. Gillette, R. S. Johnson, E. L. Mayhew, R. A. Olander*, J. J. Proctor, R. A. Smith†, G. T. Wheeler†.

Meetings held at Lenox Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$2,902 15	Shares	\$3,371 00
Secured	360 10	Guaranty fund	30 03
Cash in banks subject to check . .	317 05	Reserve fund	3 60
		Undivided earnings	14 39
		Net current income	166 78
		Entrance fees	3 50
	\$3,579 30		\$3,579 30

Membership	
Number added during year . . .	118
Number withdrawn during year . .	5
Number of members, Dec. 30, 1939	113
Number who are borrowers . . .	38
Amount of entrance fee per member	25 cents

Dividends	
Rate of dividend, none paid	
Total Expenses for Year	
Salaries	—
Rent	—
Other expenses	\$30 69
Total	\$30 69

Rate of interest on loans: \$2,993.75 at 6%; \$268.50 at 12%.

NORWOOD — NORWOOD SCHOOL EMPLOYEES' CREDIT UNION

Incorporated September 25, 1934. Began business October 11, 1934.

Agnes H. Hedberg, *President*Elizabeth V. Syverson, *Clerk of Corporation*Lincoln D. Lynch, *Treasurer*

Board of Directors: E. J. Campbell, Mary A. Canning*, Mary A. Deant†, Martha French, Edna O. Frost*, J. J. Gormley†, M. Gretchen Hamilton†, Agnes H. Hedberg, Frank Laidlaw*, L. D. Lynch, Francis McAuliffe, Elizabeth V. Syverson.

Meetings held at Junior High School, Washington Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$5,512 75	Shares	\$11,592 05
Secured	247 00	Guaranty fund	180 79
Deposits in savings banks . . .	5,900 00	Undivided earnings	61 06
Cash in banks subject to check . .	188 78	Net current income	14 63
	\$11,848 53		\$11,848 53

Membership	
Number added during year . . .	12
Number withdrawn during year . .	4
Number of members, Dec. 30, 1939	88
Number who are borrowers . . .	36
Amount of entrance fee per member	25 cents

Dividends	
Rate of dividend, May 1939 . . .	2%
Nov. 1939	2%
Total Expenses for Year	
Salaries	\$104 42
Rent	—
Other expenses	167 54
Total	\$261 96

Rate of interest on loans: \$5,759.75 at 9%.

NORWOOD — PLIMPTON CREDIT UNION

Incorporated August 19, 1927. Began business September 1, 1927

William Jackson, *President*Margaret M. Vance, *Clerk of Corporation*Jane C. Williams, *Treasurer*

Board of Directors: Charles Bowker*, Fred Carlson*, J. J. Fitzgerald, William Jackson, Jeanette T. Keyho†, Grace McShane†, Doris C. Peterson, C. S. Porter†, Margaret Vance, Richard Whitaker*, Jane C. Williams.

Meetings held at Lenox Street.

*Credit Committee.

†Auditing Committee.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$4,503 50	Shares	\$12,679 25
Secured	3,190 25	Deposits	9,759 57
Shares in Co-operative Banks . .	14,354 16	Guaranty fund	1,428 28
Deposits in savings banks . . .	2,101 51	Undivided earnings	2,043 01
Due from Central Credit Union .		Net current income	88 47
Fund, Inc.	56 37	Entrance fees	1 75
Cash in banks subject to check . .	1,794 54		
	<u>\$26,000 33</u>		<u>\$26,000 33</u>

Membership		Dividends	
Number added during year . . .	62	Rate of dividend, Nov. 1939 . .	6%
Number withdrawn during year . .	56		
Number of members, Dec. 30, 1939	315	Total Expenses for Year	
Number who are borrowers . . .	118	Salaries	—
Amount of entrance fee per member	25 cents	Rent	—
		Other expenses	\$168 13
		Total	\$168 13

Deposits	
Number of depositors	207
Rate of interest paid during year	3%
Interest payable April 30, Oct. 30	

Rate of interest on loans: \$7,693.75 at 6%.

NORWOOD — WINSLOW BROS. & SMITH COMPANY CREDIT UNION

Incorporated September 18, 1934. Began business November 1, 1934

Joseph Prager, *President*Franklin W. Fleck, *Treasurer*James T. Pellowe, *Clerk of Corporation*

Board of Directors: W. E. Carlson*, M. J. Connolly, A. B. Coyne, W. J. Dalton†, Alexander DeCosta, Jr.*, J. F. Drummey, B. W. Fisher†, F. W. Fleck, M. J. Foley, W. F. Griffiths†, Albin Mattson*, J. T. Pellowe, Jacob Prager, Joseph Prager.

Meetings held at Endicott Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$15,738 79	Shares	\$32,626 62
Secured	2,151 00	Guaranty fund	704 54
Bonds	2,340 00	Undivided earnings	610 36
Shares in Co-operative Banks . .	12,000 00	Net current income	356 41
Deposits in savings banks . . .	1,008 33	Entrance fees	3 50
Due from Central Credit Union .			
Fund, Inc.	50 00		
Cash in banks subject to check . .	1,013 31		
	<u>\$34,301 43</u>		<u>\$34,301 43</u>

Membership		Dividends	
Number added during year . . .	73	Rate of dividend, May 1939 . .	2½%
Number withdrawn during year . .	46	Nov. 1939	2%
Number of members, Dec. 30, 1939	361		
Number who are borrowers . . .	187	Total Expenses for Year	
Amount of entrance fee per member	25 cents	Salaries	\$320 00
		Rent	—
		Other expenses	\$159 69
		Total	\$479 69

Rate of interest on loans: \$17,889.79 at 6%.

PEABODY — A. C. LAWRENCE EMPLOYEES CREDIT UNION

Incorporated December 20, 1934. Began business January 7, 1935.

Chester A. Strout, *President*Thomas L. Eagan, *Treasurer*Daniel J. Dwyer, *Clerk of Corporation*

Board of Directors: W. T. Barbour*, F. J. Busteed†, J. W. Cahill†, D. J. Dwyer, T. L. Eagan, T. J. Feeney, R. F. Houghton, N. I. LeBlanc, J. J. McDermott*, F. W. Rando†, C. A. Strout*, L. F. Tibbets.

Meetings held at 10-18 Sawyer Street

*Credit Committee.

†Auditing Committee.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$17,938 35	Shares	\$19,703 13
Secured	2,140 00	Deposits	27
Shares in Co-operative Banks . . .	760 00	Guaranty fund	1,190 64
Deposits in savings banks . . .	935 87	Reserve fund	861 33
Due from Central Credit Union . .		Undivided earnings	437 00
Fund, Inc.	50 00	Net current income	263 92
Cash in banks subject to check . .	656 41	Entrance fees	4 75
		Other liabilities	14 59
	<u>\$22,480 63</u>		<u>\$22,480 63</u>

Membership	
Number added during year . . .	141
Number withdrawn during year . .	101
Number of members, Dec. 30, 1939 .	875
Number who are borrowers . . .	446
Amount of entrance fee per member	25 cents

Deposits	
Number of depositors	1
Rate of interest paid during year .	3%
Interest payable Jan. 1, Apr. 1, July 1, Oct. 1	

Dividends	
Rate of dividend, May 1939 . . .	2%
Nov. 1939	2%

Total Expenses for Year	
Salaries	\$819 12
Rent	
Other expenses	245 37
Total	<u>\$1,064 49</u>

Rate of interest on loans: \$20,078.35 at 6%.

PEABODY—KIRSTEIN LEATHER EMPLOYEES CREDIT UNION

Incorporated September 10, 1937. Began business October 1, 1937

William J. Sherry, *President*

Harry E. Ossoff, *Clerk of Corporation*

David Herman, *Treasurer*

Board of Directors: Evangelos Cardasis, Nikafor Chumak*, William Dolmat, Eli Freedson, David Herman, H. J. Kassotis, H. E. Ossoff†, Hyman Rosenstein*, Benjamin Shapiro†, W. J. Sherry*, Harry Yashgar†.

Meetings held at 75 Walnut Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$5,097 75	Shares	\$11,043 50
Secured	1,293 00	Guaranty fund	197 84
Furniture and fixtures	17 00	Undivided earnings	27 82
Deposits in savings banks . . .	3,909 61	Net current income	102 91
Cash in banks subject to check . .	1,056 21	Entrance fees	1 50
	<u>\$11,373 57</u>		<u>\$11,373 57</u>

Membership	
Number added during year . . .	56
Number withdrawn during year . .	39
Number of members, Dec. 30, 1939 .	172
Number who are borrowers . . .	118
Amount of entrance fee per member	25 cents

Dividends	
Rate of dividend, Nov. 1939 . . .	4%

Total Expenses for Year	
Salaries	\$181 00
Rent	
Other expenses	63 29
Total	<u>\$244 29</u>

Rate of interest on loans: \$6,390.75 at 6%.

PEABODY—POPULAR CREDIT UNION

Incorporated November 15, 1926. Began business November 16, 1926

David Rosenfelt, *President*

Harris Levin, *Clerk of Corporation*

Benjamin Salata, *Treasurer*

Board of Directors: Joseph Altschuler, Harry Halpern, E. A. Hershenson†, Abraham Kaplan*, Harris Levin, Israel Ossoff*, David Rosenfelt, Philip Rosenfeld†, Benjamin Salata, Barnet Smidt†, Israel Spattick*.

Meetings held at 9 Main Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$37,398 07	Shares	\$40,189 56
Secured	4,369 00	Guaranty fund	3,446 81
Bonds	750 00	Reserve fund	27 50
Furniture and fixtures	103 00	Undivided earnings	1,001 59
Deposits in savings banks . . .	1,062 96	Net current income	353 53
Cash in banks subject to check . .	2,311 36	Other liabilities	980 40
	<u>\$45,999 39</u>		<u>\$45,999 39</u>

*Credit Committee.

†Auditing Committee.

<i>Membership</i>		<i>Dividends</i>	
Number added during year . . .	14	Rate of dividend, Nov. 1939 . . .	5%
Number withdrawn during year . .	25		
Number of members, Dec. 30, 1939	432	<i>Total Expenses for Year</i>	
Number who are borrowers . . .	249	Salaries	\$799 00
Amount of entrance fee per member	50 cents	Rent	165 34
		Other expenses	258 77
		Total	\$1,223 11

Rate of interest on loans: \$41,767.07 at 5%.

PITTSFIELD — BERKSHIRE CREDIT UNION

Incorporated August 10, 1927. Began business August 16, 1927

Joseph Cohen, *President*

Nathan Bass, *Clerk of Corporation*

Jacob Klein, *Treasurer*

Board of Directors: Samuel Adelson, Nathan Bass, J. D. Binder*, Nathan Bookless*, Sidney Buckheim†, A. W. Chesney*, Joseph Cohen, N. R. Herbits, S. I. Katz*, Jacob Klein, R. M. Kriger†, W. C. Nelson*, Benjamin Pomerantz, Harry Smith†, Nathan Zuckerman*.

Meetings held at 177 Robbins Avenue.

STATEMENT OF CONDITION, DECEMBER 30, 1939

<i>Assets</i>		<i>Liabilities</i>	
Personal loans: Unsecured . . .	\$6,134 10	Shares	\$21,860 42
Secured	10,860 00	Guaranty fund	2,182 94
Deposits in savings banks . . .	3,924 29	Reserve fund	40 00
Cash in banks subject to check . .	3,415 13	Undivided earnings	101 23
		Net current income	148 93
	<u>\$24,333 52</u>		<u>\$24,333 52</u>

<i>Membership</i>		<i>Dividends</i>	
Number added during year . . .	6	Rate of dividend, May 1939 . . .	2%
Number withdrawn during year . .	3	Nov. 1939	2½%
Number of members, Dec. 30, 1939	82		
Number who are borrowers . . .	55	<i>Total Expenses for Year</i>	
Amount of entrance fee per member	\$5 00	Salaries	\$223 00
		Rent	120 00
		Other expenses	322 13
		Total	\$665 13

Rate of interest on loans: \$16,994.10 at 6%.

PITTSFIELD — BERKSHIRE COUNTY FARM BUREAU CREDIT UNION

Incorporated March 17, 1937. Began business March 19, 1937

Shaun Kelly, *President*

John Buckler, *Clerk of Corporation*

John Buckler, *Treasurer*

Board of Directors: E. O. Brielman, John Buckler, Daniel Casey*, C. P. Comstock*, C. W. Conklin, Arnold Hale, Owen Johnson, Shaun Kelly†, T. F. Maloy, H. P. Phelps*, Howard Sheldon†, J. P. Smith, H. A. Stevens, C. W. Stratton†, H. G. Wilde.

Meetings held at Post Office Building.

STATEMENT OF CONDITION, DECEMBER 30, 1939

<i>Assets</i>		<i>Liabilities</i>	
Personal loans: Unsecured . . .	\$1,249 84	Shares	\$1,688 10
Cash in banks subject to check . .	606 65	Guaranty fund	21 77
		Undivided earnings	123 65
		Net current income	17 97
	<u>\$1,856 49</u>		<u>\$1,856 49</u>

<i>Membership</i>		<i>Dividends</i>	
Number added during year . . .	none	Rate of dividend, Nov. 1939 . . .	2%
Number withdrawn during year . .	none		
Number of members, Dec. 30, 1939	43	<i>Total Expenses for Year</i>	
Number who are borrowers . . .	14	Salaries	—
Amount of entrance fee per member	none	Rent	—
		Other expenses	\$21 48
		Total	\$21 48

Rate of interest on loans: \$1,249.84 at 5%.

*Credit Committee.

†Auditing Committee.

PITTSFIELD — PITTSFIELD G. E. EMPLOYEES CREDIT UNION

Incorporated January 4, 1935. Began business January 17, 1935

Chas. L. Spoehrer, *President*Arthur G. Sanford, *Clerk of Corporation*Henry A. Smith, *Treasurer*

Board of Directors: H. J. Burnst, C. E. Cozzio*, A. J. Dube, C. G. Ericson, M. W. Hayes, C. A. Keegan, M. G. Kelly*, C. H. Kline†, C. R. Morgan, A. G. Sanford, H. J. Shepard†, H. A. Smith, C. L. Spoehrer, E. K. Welz, L. J. Young*.

Meetings held at 100 Woodlawn Avenue

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$111,106 49	Shares	\$237,606 50
Secured	2,401 61	Guaranty fund	5,021 85
Bonds	17,500 00	Reserve fund	4,000 00
Shares in Co-operative Banks . . .	9,188 80	Undivided earnings	1,268 01
Deposits in savings banks	48,365 43	Net current income	1,298 79
Cash in banks subject to check . .	60,661 57	Entrance fees	28 75
	<u>\$249,223 90</u>		<u>\$249,223 90</u>

Membership	
Number added during year	807
Number withdrawn during year . .	264
Number of members, Dec. 30, 1939 .	3,249
Number who are borrowers	1,510
Amount of entrance fee per member	25 cents

Dividends	
Rate of dividend, May 1939 . . .	1½%
Nov. 1939	1½%

Total Expenses for Year	
Salaries	\$3,078 98
Rent	
Other expenses	594 35
Total	<u>\$3,673 33</u>

Rate of interest on loans: \$113,508.10 at 5%.

PITTSFIELD — PITTSFIELD POSTAL EMPLOYEES' CREDIT UNION

Incorporated February 24, 1928. Began business March 15, 1928

William J. Meehan, *President*Arthur E. Magner, *Clerk of Corporation*Justin T. Troy, *Treasurer*

Board of Directors: H. C. Brennan*, T. H. Doyle, H. M. Kennedy†, G. P. L'Homme†, A. E. Magner†, W. J. Meehan, E. K. Powers, C. A. Schaffer, J. H. Smith*, J. T. Troy, R. G. Tubert.

Meetings held at Post Office Building.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured	\$6,122 00	Shares	\$6,949 12
Secured	318 00	Guaranty fund	507 32
Deposits in savings banks	1,315 11	Undivided earnings	508 10
Cash in banks subject to check . .	313 28	Net current income	105 60
	<u>\$8,068 39</u>	Entrance fees	25
			<u>\$8,068 39</u>

Membership	
Number added during year	5
Number withdrawn during year . .	1
Number of members, Dec. 30, 1939 .	75
Number who are borrowers	57
Amount of entrance fee per member	25 cents

Dividends	
Rate of dividend, May 1939 . . .	2½%
Nov. 1939	3%

Total Expenses for Year	
Salaries	\$62 50
Rent	
Other expenses	84 06
Total	<u>\$146 56</u>

Rate of interest on loans: \$6,440.00 at 6%.

PITTSFIELD — PITTSFIELD TEACHERS' CREDIT UNION

Incorporated May 17, 1939. Began business June 7, 1939

Harold E. Hennessy, *President*Margaret Kaliher, *Clerk of Corporation*Norman J. Holly, *Treasurer*

Board of Directors: Mary A. Beahon†, E. G. Bridgham, T. F. Geary†, H. E. Hennessy, N. J. Holly, Margaret Kaliher, Mabel C. Knight*, R. M. Kriger*, J. P. Leahy, E. W. McLaughlin, Cornelius McMahon†, Margaret A. McNeil, W. A. Monks*, Lillian A. Prediger, R. M. Strout.

Meetings held at High School.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$982 25	Shares	\$1,025 56
Cash in banks subject to check . .	106 40	Guaranty fund	9 89
		Undivided earnings	18 70
		Net current income	32 75
		Entrance fees	1 75
	<u>\$1,088 65</u>		<u>\$1,088 65</u>
Membership		Dividends	
Number added during year . . .	34	Rate of dividend, Nov. 1939 . .	2%
Number withdrawn during year . .	none		
Number of members, Dec. 30, 1939	34	Total Expenses for Year	
Number who are borrowers . . .	9	Salaries	—
Amount of entrance fee per member	25 cents	Rent	—
		Other expenses	\$5 00
		Total	\$5 00

Rate of interest on loans: \$982.25 at 6%.

PLYMOUTH — PLYMOUTH CORDAGE CREDIT UNION

Incorporated November 13, 1928. Began business November 22, 1928

C. Brooks Hudson, *President*William A. Gilman, *Treasurer*Inez C. Ruffini, *Clerk of Corporation*

Board of Directors: R. S. Bailey†, Amedeo Barufaldi, T. F. Cavanaugh*, R. T. Eldridge†, W. A. Gilman, C. B. Hudson, Leo Jaeger*, L. R. Lawday†, W. L. Manter*, Alice A. Ortolani, W. S. Pierce*, K. D. Roberts, Inez C. Ruffini, J. W. Searles, J. A. Smith, H. L. Stegmaier, Sarah A. Wallen*.

Meetings held at Court Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$21,265 61	Shares	\$108,799 12
Secured	887 00	Deposits	515 69
Real estate loans: First mortgages	8,925 00	Guaranty fund	3,638 36
Bonds	7,550 00	Undivided earnings	1,607 58
Shares in Co-operative Banks . .	24,389 96	Net current income	416 98
Deposits in savings banks . . .	44,109 99	Entrance fees	9 75
Cash in banks subject to check . .	1,958 63	Other liabilities	98 71
Other assets	6,000 00		
	<u>\$115,086 19</u>		<u>\$115,086 19</u>
Membership		Dividends	
Number added during year . . .	65	Rate of dividend, Nov. 1939 . .	3½%
Number withdrawn during year . .	94		
Number of members, Dec. 30, 1939	649	Total Expenses for Year	
Number who are borrowers . . .	297	Salaries	\$1,435 20
Amount of entrance fee per member	25 cents	Rent	—
		Other expenses	424 36
		Total	\$1,859 56

Rate of interest on loans: \$8,925.00 at 5%; 22,152.61 at 6%.

QUINCY — FORE RIVER CREDIT UNION

Incorporated April 28, 1936. Began business May 8, 1936

Otto Hollander, *President*Charles B. Ferris, *Treasurer*John Peat, *Clerk of Corporation*

Board of Directors: William Anderson, D. P. Black, O. H. Byberg†, O. A. Cheverie, Joseph Denneen, F. A. DeSilva*, G. D. Disnard, Gertrude P. Driscoll, C. B. Ferris, J. F. Fitzgerald, C. B. Grocott, Jr., J. E. Haddow†, A. G. Hobson*, Otto Hollander, J. E. Manning, W. J. Miller, Jeremiah Mitchell, R. I. Osgood*, John Peat, E. J. Saunders, J. H. Stelling†.

Meetings held at 97 East Howard Street.

*Credit Committee.

†Auditing Committee.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured	\$61,916 49	Shares	\$118,138 89
Secured	21,088 81	Deposits	5,078 92
Bonds	25,362 50	Guaranty fund	2,569 18
Furniture and fixtures	41 58	Reserve fund	2,070 00
Cash in banks subject to check	19,578 15	Undivided earnings	357 45
Cash on hand	1,786 52	Net current income	589 16
Other assets	1 22	Entrance fees	28 25
		Other liabilities	943 42
	<u>\$129,775 27</u>		<u>\$129,775 27</u>

Membership		Dividends	
Number added during year	664	Rate of dividend, Nov. 1939	4%
Number withdrawn during year	254		
Number of members, Dec. 30, 1939	2,413	Total Expenses for Year	
Number who are borrowers	1,498	Salaries	—
Amount of entrance fee per member	25 cents	Rent	—
		Other expenses	\$3,786 93
		Total	\$3,786 93

Deposits

Number of depositors	131
Rate of interest paid during year	3%
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1	

Rate of interest on loans: \$83,005.30 at 12%.

QUINCY — QUINCY FIREMEN'S CREDIT UNION

Incorporated August 4, 1937. Began business September 3, 1937

Joseph E. Walsh, <i>President</i>	Leo C. Dunlea, <i>Clerk of Corporation</i>	Thomas F. Maloney, <i>Treasurer</i>
<i>Board of Directors:</i> P. J. Crozier, J. J. Daly*, Phillip Dreyer, L. C. Dunlea, E. V. Dwyer, W. K. Egan*, W. H. Glennon, A. N. Hayford*, W. E. Lagerquist†, T. F. Maloney, A. L. McNulty†, Clarence Metcalf, J. E. Reinhalter, John Runnalls†, J. E. Walsh.		
Meetings held at 30 Quincy Avenue.		

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured	\$10,041 75	Shares	\$10,075 06
Secured	638 25	Guaranty fund	395 87
Cash on hand	352 16	Undivided earnings	361 28
		Net current income	198 95
		Entrance fees	1 00
	<u>\$11,032 16</u>		<u>\$11,032 16</u>

Membership		Dividends	
Number added during year	19	Rate of dividend, May 1939	3%
Number withdrawn during year	none	Nov. 1939	3%
Number of members, Dec. 30, 1939	139		
Number who are borrowers	76	Total Expenses for Year	
Amount of entrance fee per member	25 cents	Salaries	—
		Rent	—
		Other expenses	\$137 92
		Total	\$137 92

Rate of interest on loans: \$10,680.00 at 6%.

QUINCY — UNITED MARKET EMPLOYEES CREDIT UNION

Incorporated March 31, 1938. Began business April 13, 1938

Fred L. Wall, Jr., <i>President</i>	Joseph Santagata, <i>Clerk of Corporation</i>	Timothy H. Sullivan, Jr., <i>Treasurer</i>
<i>Board of Directors:</i> F. J. Adams, W. E. Bramball†, F. G. Collins*, Nick Ferri, F. A. Hayward, Samuel Johnson*, D. J. Mahoney, F. I. Moynihan*, J. H. Perkins, Sherman Rogers, Joseph Santagata, Julius Saluti*, A. R. Shaw†, T. H. Sullivan, F. L. Wall, Jr.†.		
Meetings held at 18 Chestnut Street.		

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured	\$1,504 50	Shares	\$2,064 77
Secured	99 00	Guaranty fund	62 01
Deposits in savings banks	121 41	Undivided earnings	22 77
Cash in banks subject to check	457 14	Net current income	32 25
		Entrance fees	25
	<u>\$2,182 05</u>		<u>\$2,182 05</u>

* Credit Committee.

† Auditing Committee.

Membership		Dividends	
Number added during year	25	Rate of dividend, Nov. 1939	5%
Number withdrawn during year	17	Total Expenses for Year	
Number of members, Dec. 30, 1939	120		
Number who are borrowers	51	Salaries	—
Amount of entrance fee per member	25 cents	Rent	—
		Other expenses	\$146 92
		Total	\$146 92

Rate of interest on loans: \$1,603.50 at 6%.

QUINCY — WHITE CREDIT UNION

Incorporated May 26, 1936. Began business May 26, 1936

Kenneth L. Chase, *President* Corinne B. Pineau, *Clerk of Corporation* Wallace T. Granlund, *Treasurer*

Board of Directors: R. A. Arvesen*, K. L. Chase, Fred Fletcher, W. T. Grandlund, E. G. Hines†, Margaret M. Keeley*, Walter Lennon*, Gladys Lundberg, Norman H. MacAfee*, Corinne B. Pineau, Angelo Sartori*, William J. Shanahan†, William Stanton†.

Meetings held at 50 French Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured	\$18,572 36	Shares	\$22,356 96
Secured	1,114 00	Guaranty fund	2,074 24
Cash in banks subject to check	1,245 71	Net current income	499 37
Other assets	4,000 00	Entrance fees	1 50
	<u>\$24,932 07</u>		<u>\$24,932 07</u>

Membership		Dividends	
Number added during year	19	Rate of dividend, May 1939	3%
Number withdrawn during year	5	Nov. 1939	2½%
Number of members, Dec. 30, 1939	180	Total Expenses for Year	
Number who are borrowers	119		
Amount of entrance fee per member	50 cents	Salaries	\$240 00
		Rent	—
		Other expenses	153 94
		Total	\$393 94

Rate of interest on loans: \$19,686.36 at 9%.

REVERE — REVERE SCHOOLS CREDIT UNION

Incorporated May 27, 1935. Began business September 9, 1935

Augustine C. Whelan, *President* John Sullivan, *Clerk of Corporation* Sara Levi Fein, *Treasurer*

Board of Directors: Ruth E. Annis†, Margaret S. Bickford, Annie E. Bragdon, H. A. Dullea*, Sara Levi Fein, Lawrence Gross†, C. F. Linstol*, Mary Loftus, O. J. McGaffigan, Mildred V. O'Connor, Anna E. Smith*, Florence M. Spooner, John Sullivan, Augustine C. Whelan, Rosanna E. Yeomans†.

Meetings held at High School, Beach Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured	\$3,343 00	Shares	\$4,217 17
Deposits in savings banks	80 13	Guaranty fund	138 36
Cash in banks subject to check	1,013 15	Undivided earnings	43 12
		Net current income	37 38
		Entrance fees	25
	<u>\$4,436 28</u>		<u>\$4,436 28</u>

Membership		Dividends	
Number added during year	10	Rate of dividend, Nov. 1939	4½%
Number withdrawn during year	9	Total Expenses for Year	
Number of members, Dec. 30, 1939	99		
Number who are borrowers	47	Salaries	\$125 00
Amount of entrance fee per member	25 cents	Rent	—
		Other expenses	21 27
		Total	\$146 27

Rate of interest on loans: \$3,343.00 at 6%.

*Credit Committee.

†Auditing Committee.

REVERE — SALES HOUSE CREDIT UNION

Incorporated April 30, 1927. Began business May 4, 1927

Peter E. McCauley, *President*Daniel J. Collins, *Treasurer*Corinne M. McCauley, *Clerk of Corporation*

Board of Directors: C. L. Carter†, D. J. Collins, Marianne J. Collins, J. J. Guilfoyle†, W. T. Keating†,
J. H. Lewis*, T. J. Mahoney*, Corinne M. McCauley, P. E. McCauley, P. H. Reinstein, J. F.
Splaine, J. W. Waugh*.

Meetings held at 6 Unity Avenue, Beachmont

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$8,159 50	Shares	\$8,716 87
Secured	504 00	Guaranty fund	3,064 62
Deposits in savings banks . . .	1,133 86	Reserve fund	308 00
Cash in banks subject to check .	1,567 76	Undivided earnings	650 90
Other assets	2,615 17	Net current income	225 70
		Entrance fees	5 00
		Other liabilities	1,009 20
	<u>\$13,980 29</u>		<u>\$13,980 29</u>

Membership		Dividends	
Number added during year . . .	29	Rate of dividend, Nov. 1939 . .	4%
Number withdrawn during year .	29		
Number of members, Dec. 30, 1939	203	<i>Total Expenses for Year</i>	
Number who are borrowers . . .	109	Salaries	\$800 00
Amount of entrance fee per member	\$1 00	Rent	203 32
		Other expenses	116 78
		Total	\$1,120 10

Rate of interest on loans: \$8,663.50 at 8%.

ROCKLAND — ROCKLAND CREDIT UNION

Incorporated January 23, 1922. Began business April 8, 1922

Abraham Lelyveld, *President*Albert W. Ames, *Clerk of Corporation*Albert W. Ames, *Treasurer*

Board of Directors: A. W. Ames, R. L. Belcher†, E. O. Bemis, L. E. Blanchard†, Ina L. Fowler,
Emil Kellstrand, Abraham Lelyveld, W. H. Main†, Matthew O'Grady*, J. R. Parker, R. S.
Poole*, H. E. Reed, Louis Verdone, J. M. Young*.

Meetings held at 312 Union Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$84,383 37	Shares	\$89,746 98
Secured	7,114 52	Deposits	71,152 50
Real estate loans: Second mortgages	56 56	Guaranty fund	9,151 02
Bonds	28,602 72	Reserve fund	4,833 45
Shares in Co-operative Banks . .	25,815 53	Undivided earnings	6,072 05
Deposits in savings banks . . .	30,814 97	Net current income	1,165 98
Due from Central Credit Union		Other liabilities	13 68
Fund, Inc.	115 71		
Cash in banks subject to check .	4,832 28		
Cash on hand	400 00		
	<u>\$182,135 66</u>		<u>\$182,135 66</u>

Membership		Dividends	
Number added during year . . .	300	Rate of dividend, Nov. 1939 . .	5%
Number withdrawn during year .	175		
Number of members, Dec. 30, 1939	1,481	<i>Total Expenses for Year</i>	
Number who are borrowers . . .	906	Salaries	\$2,671 00
Amount of entrance fee per member	none	Rent	392 51
		Other expenses	850 99
		Total	\$3,914 50
Deposits			
Number of depositors	353		
Rate of interest paid during year	3¾%		
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1			

Rate of interest on loans: \$2,957.85 at 5%; \$17,701.22 at 6%; \$3,223.42 at 6½%; \$67,585.96 at 7%;
\$86.00 at 8%.

*Credit Committee.

†Auditing Committee.

SALEM — DERBY CREDIT UNION

Incorporated September 6, 1929. Began business November 1, 1929

Edward J. Urbanowicz, *President*John M. Zarembski, *Treasurer*Alphonse S. Bachorowski, *Clerk of Corporation*

Board of Directors: A. S. Bachorowski, F. I. Bachorowski, R. S. Brudzynski, J. J. Collins†, J. A. Kuczun†, Charles Lisaj*, Boleslaw Suwinski*, Filip Swiniuch†, Anthony Szygula*, E. J. Urbanowicz, J. M. Zarembski.

Meetings held at 226 Derby Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$210 10	Shares	\$384 62
Secured	21 00	Deposits	5 00
Deposits in savings banks . . .	85 89	Guaranty fund	264 09
Cash in banks subject to check . .	104 31	Undivided earnings	98 63
Other assets	323 79		
Expense less current income . . .	7 25		
	<u>\$752 34</u>		<u>\$752 34</u>
Membership		Dividends	
Number added during year . . .	none	Rate of dividend, none paid	
Number withdrawn during year . .	1		
Number of members, Dec. 30, 1939	27		
Number who are borrowers . . .	7	Total Expenses for Year	
Amount of entrance fee per member	25 cents	Salaries	—
		Rent	—
		Other expenses	\$24 00
		<u>Total</u>	<u>\$24 00</u>

Rate of interest on loans: \$231.10 at 8%.

SALEM — HELLENIC CREDIT UNION

Incorporated July 8, 1938. Began business July 25, 1938

Soter T. Callichy, *President*Peter G. Taloumis, *Treasurer*George Kessariss, *Clerk of Corporation*

Board of Directors: S. T. Callichy, John Christodulof†, W. H. Chronopoulos*, Nicholas Contos, Peter Demas, George Kessariss, T. E. Maurogianakis*, Nicholas Moustakis, Savas Moutsopoulos, Nicholas Pappas, John Sanidas†, Charles Stamatopoulos†, Peter Stasinopoulos, P. G. Taloumis, John Vasilakopoulos*.

Meetings held at 9 Front Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$3,627 00	Shares	\$4,129 07
Secured	360 00	Guaranty fund	73 18
Furniture and fixtures	60 00	Undivided earnings	146 03
Cash in banks subject to check . .	358 63	Net current income	66 20
Other assets	15 00	Entrance fees	6 00
	<u>\$4,420 63</u>	Other liabilities	15
		<u>\$4,420 63</u>	
Membership		Dividends	
Number added during year . . .	65	Rate of dividend, May 1939 . . .	3%
Number withdrawn during year . .	19	Nov. 1939	3%
Number of members, Dec. 30, 1939	140		
Number who are borrowers . . .	45	Total Expenses for Year	
Amount of entrance fee per member	25 cents	Salaries	\$40 00
		Rent	—
		Other expenses	53 01
		<u>Total</u>	<u>\$93 01</u>

Rate of interest on loans: \$17.00 at 3%; \$3,970.00 at 6%.

SALEM — HYGRADE CREDIT UNION

Incorporated February 14, 1921. Began business February 14, 1921

Gerry E. Morse, *President*Philip P. Borden, *Treasurer*Robert F. Reed, *Clerk of Corporation*

Board of Directors: A. H. Benjamin† P. P. Borden, Margaret Bradstreet*, John Cherwek†, Anna M. Flynn*, H. G. Kimball*, Frank Marchant, F. M. Mitchell†, G. E. Morse, D. W. Poor, Jr., R. F. Reed, S. D. Smith, Jr.

Meetings held at 60 Boston Street.

*Credit Committee.

†Auditing Committee.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$7,414 50	Shares	\$5,058 00
Secured	3,771 00	Deposits	70,750 26
Bonds	40,857 98	Guaranty fund	5,158 41
Shares in Co-operative Banks . . .	3,000 00	Undivided earnings	5,024 37
Deposits in savings banks	22,000 00	Net current income	290 13
Due from Central Credit Union . .		Entrance fees	22 00
Fund, Inc.	200 00	Other liabilities	1,200 00
Cash in banks subject to check . .	9,563 23		
Other assets	696 96		
	<u>\$87,503 67</u>		<u>\$87,503 67</u>

Membership		Dividends	
Number added during year	417	Rate of dividend, none paid	
Number withdrawn during year . .	245		
Number of members, Dec. 30, 1939 .	1,017		
Number who are borrowers	275	Total Expenses for Year	
Amount of entrance fee per member	25 cents	Salaries	—
		Rent	—
		Other expenses	\$870 06
		Total	\$870 06
Deposits			
Number of depositors	923		
Rate of interest paid during year .	3%		
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1			

Rate of interest on loans: \$591.50 at 3%; \$545.50 at 5%; \$2,634.00 at 6%; \$7,414.50 at 8%.

SALEM—JEWISH COMMUNITY CREDIT UNION

Incorporated June 25, 1921. Began business July 18, 1921

Albert R. Pitcoff, *President* Samuel J. Kerr, *Treasurer*
Arthur H. Freedberg, *Clerk of Corporation*

Board of Directors: Moses Alpers*, A. J. Aronson*, David Balanov†, A. H. Freedberg, Saul Goldberg, S. J. Kerr, Myer Lacritz†, A. R. Pitcoff, William Shenker*, M. H. Shulman, L. M. Stadlen†.

Meetings held at 173 Washington Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured	\$45,225 52	Shares	\$62,228 83
Secured	5,424 00	Guaranty fund	4,144 73
Furniture and fixtures	73 00	Reserve fund	2,000 00
Deposits in savings banks	12,431 88	Undivided earnings	957 63
Cash in banks subject to check . .	6,512 16	Net current income	325 82
		Entrance fees	2 25
		Other liabilities	7 30
	<u>\$69,666 56</u>		<u>\$69,666 56</u>

Membership		Dividends	
Number added during year	48	Rate of dividend, May 1939 . . .	2½%
Number withdrawn during year . .	39	Nov. 1939	2½%
Number of members, Dec. 30, 1939 .	459		
Number who are borrowers	264	Total Expenses for Year	
Amount of entrance fee per member	25 cents	Salaries	\$742 00
		Rent	120 00
		Other expenses	442 37
		Total	\$1,304 37

Rate of interest on loans: \$50,649.52 at 5%.

SALEM — NORTSHORE CREDIT UNION

Incorporated June 4, 1936. Began business June 16, 1936

Samuel E. Tappan, *President* Lewis C. Moalli, *Clerk of Corporation* Leroy Walen, *Treasurer*

Board of Directors: V. L. Barker*, J. R. Belanger, J. W. Carrier, F. A. Donovan†, R. F. Doubleday, A. G. Gough*, R. C. Greenlaw, A. R. Ham*, L. C. Moalli†, L. E. Pothier†, R. P. Richardson, R. O. Sanborn, S. E. Tappan, F. E. Waldron, Leroy Walen.

Meetings held at 205 Washington Street.

*Credit Committee.

†Auditing Committee.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$28,596 22	Shares	\$35,322 20
Secured	1,843 50	Deposits	1,782 17
Furniture and fixtures	208 66	Guaranty fund	786 55
Deposits in savings banks . . .	6,145 50	Reserve fund	200 00
Cash in banks subject to check .	2,037 83	Undivided earnings	409 83
		Net current income	297 51
		Entrance fees	4 25
		Other liabilities	29 20
	<u>\$38,831 71</u>		<u>\$38,831 71</u>
Membership		Dividends	
Number added during year . . .	60	Rate of dividend, May 1939 . .	3%
Number withdrawn during year .	18	Nov. 1939	2½%
Number of members, Dec. 30, 1939	377		
Number who are borrowers . . .	244	Total Expenses for Year	
Amount of entrance fee per member	25 cents	Salaries	\$415 00
		Rent	—
		Other expenses	450 65
		Total	\$865 65
Deposits			
Number of depositors	56		
Rate of interest paid during year	3¾%		
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1			

Rate of interest on loans: \$30,439.72 at 6%.

SALEM — ST. JOSEPH CREDIT UNION

Incorporated June 1, 1926. Began business June 4, 1926

Napoleon Levesque, *President* Albertine Vanasse, *Clerk of Corporation* J. Andrew Foisy, *Treasurer*

Board of Directors: Alfred Audet, Adeland Beaulieu, J. L. Blanchette, Victor Corbin*, Gilbert D'Amour*, Ernest Deschamps†, Alfred Deschesnes*, E. J. Dionne†, J. A. Foisy, Charles Lamontague, Zenon Lavoie†, Alfred Lebel*, A. J. Ledoux, Napoleon Levesque, Alexandre Louf, J. A. Marchand*, Napoleon Ouelette, Philéas Peltier, John Perron, Albertine Vanasse, J. E. Vanasse.

Meetings held at 104 Lafayette Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$15,511 52	Shares	\$7,907 79
Secured	455 21	Deposits	40,848 08
Real estate loans: First mortgages .	2,500 00	Guaranty fund	7,775 06
Second mortgages	19,550 00	Reserve fund	4,224 31
Real estate by foreclosure . . .	17,799 54	Undivided earnings	663 04
Deposits in savings banks . . .	2,743 35	Net current income	314 66
Cash in banks subject to check .	2,554 27	Entrance fees	5 60
Cash on hand	1,000 00	Other liabilities	6,691 91
Other assets	6,346 56		
	<u>\$68,460 45</u>		<u>\$68,460 45</u>
Membership		Dividends	
Number added during year . . .	73	Rate of dividend, May 1939 . .	1%
Number withdrawn during year .	85	Nov. 1939	1%
Number of members, Dec. 30, 1939	428		
Number who are borrowers . . .	179	Total Expenses for Year	
Amount of entrance fee per member	25 cents	Salaries	\$1,144 00
		Rent	613 49
		Other expenses	284 59
		Total	\$2,042 08
Deposits			
Number of depositors	265		
Rate of interest paid during year	3%		
Interest payable Mar. 1, Sept. 1			

Rate of interest on loans: \$2,500.00 at 6%; \$35,516.73 at 8%.

SALEM — SALEM CREDIT UNION

Incorporated May 16, 1913. Began business May 16, 1913

A. Alan Zetlen, *President* Hyman S. Polansky, *Clerk of Corporation* Samuel Tarlow, *Treasurer*

Board of Directors: Irving Galper†, Max Levine, Isaac Lisak†, H. S. Polansky, Mandel Shoer, Barnett Tarlow†, Nathan Tarlow*, Samuel Tarlow, Gerald Winer*, A. Alan Zetlan, Samuel Zoll*.

Meetings held at 9 Front Street.

* Credit Committee.

† Auditing Committee.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$22,102 70	Shares	\$7,201 72
Secured	4,058 40	Deposits	20,658 67
Deposits in savings banks . . .	4,509 95	Guaranty fund	4,000 00
Cash in banks subject to check . .	2,254 26	Reserve fund	223 51
Other assets	1,162 83	Undivided earnings	1,525 15
Expense less current income . . .	24 91	Entrance fees	4 00
		Other liabilities	500 00
	\$34,113 05		\$34,113 05

Membership	
Number added during year . . .	36
Number withdrawn during year . .	34
Number of members, Dec. 30, 1939	328
Number who are borrowers . . .	163
Amount of entrance fee per member	50 cents
Deposits	
Number of depositors	279
Rate of interest paid during year .	4%
Interest payable Feb. 15, May 15, Aug. 15, Nov. 15.	

Dividends	
Rate of dividend, Nov. 1939 . . .	4%
Total Expenses for Year	
Salaries	\$480 00
Rent	130 00
Other expenses	259 16
Total	\$869 16

Rate of interest on loans: \$26,161.10 at 6%.

SAUGUS — SAUGUS CREDIT UNION

Incorporated January 14, 1938. Began business January 28, 1938

Charles B. Pugsley, <i>President</i>	William H. Robinson, <i>Clerk of Corporation</i>	M. Edward Hayes, <i>Treasurer</i>
<i>Board of Directors:</i> B. O. Belonga*, J. B. Boyle*, Wallace Campbell†, D. M. Cronin*, M. E. Hayes, A. J. Mandeville, L. E. Parsons, L. E. Parsons, Jr., Abraham Pinciss†, C. B. Pugsley, W. H. Robinson, K. O. Ryman, F. L. Sawyer, Mabelle I. Woodland, L. C. Young†.		
Meetings held at 481 Lincoln Avenue.		

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$12,957 81	Shares	\$20,016 10
Secured	2,296 75	Guaranty fund	641 21
Furniture and fixtures	68 29	Reserve fund	34 80
Due from Central Credit Union Fund, Inc.	1,000 00	Net current income	179 99
Cash in banks subject to check . .	4,563 54	Entrance fees	13 50
	\$20,886 39	Other liabilities	79
			\$20,886 39

Membership	
Number added during year . . .	235
Number withdrawn during year . .	19
Number of members, Dec. 30, 1939	339
Number who are borrowers . . .	209
Amount of entrance fee per member	25 cents

Dividends	
Rate of dividend, May 1939 . . .	3%
Nov. 1939	3%
Total Expenses for Year	
Salaries	\$261 50
Rent	115 20
Other expenses	229 77
Total	\$606 47

Rate of interest on loans: \$15,254.56 at 6%.

SOMERSET — SOMERSET COMMUNITY CREDIT UNION

Incorporated July 10, 1936. Began business July 29, 1936

John A. Grandfield, <i>President</i>	Allen L. Donovan, <i>Clerk of Corporation</i>	Allen L. Donovan, <i>Treasurer</i>
<i>Board of Directors:</i> J. L. Campos, Manuel DeCabra, A. L. Donovan, L. A. Forand, J. A. Grandfield, H. W. Hale*, Thomas Hargreaves*, H. V. Lynch, F. J. McCarty, C. W. McClellan†, Christian Muller, J. F. Paquette*, D. J. Sullivan†, C. H. Tompkins, Alexis Violette†.		
Meetings held at 1275 County Street.		

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$5,683 55	Shares	\$8,039 60
Secured	997 82	Guaranty fund	161 42
Deposits in savings banks . . .	405 83	Undivided earnings	242 08
Due from Central Credit Union Fund, Inc.	50 00	Net current income	82 25
Cash in banks subject to check . .	1,391 90	Entrance fees	3 75
	\$8,529 10		\$8,529 10

*Credit Committee.

†Auditing Committee.

<i>Membership</i>		<i>Dividends</i>	
Number added during year . . .	63	Rate of dividend, Nov. 1939 . . .	4%
Number withdrawn during year . . .	5	<i>Total Expenses for Year</i>	
Number of members, Dec. 30, 1939 . . .	212	Salaries	\$50 00
Number who are borrowers . . .	95	Rent	54 72
Amount of entrance fee per member . . .	25 cents	Other expenses	144 93
		Total	\$249 65

Rate of interest on loans: \$6,681.37 at 6%.

SOMERVILLE — COLASSO CREDIT UNION

Incorporated June 16, 1938. Began business August 2, 1938

Stephen Ciccorella, *President* Anthony E. Taglino, *Clerk of Corporation* Joseph A. LaFauce, *Treasurer*
Board of Directors: A. L. Bertocci*, Stephen Ciccorella, Donald De Stefano, Frank Di Fonzo†, Anthony Di Perna, J. A. LaFauce, Louis Nocella†, Joseph Palomba, Jr.†, G. A. Pertralia, Antonio Salipante*, Vincenzo Scalesse, A. E. Taglino, Joseph Zoccola*.
 Meetings held at 9 Ward Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

<i>Assets</i>		<i>Liabilities</i>	
Personal loans: Unsecured . . .	\$2,847 00	Shares	\$3,139 99
Secured	301 00	Guaranty fund	77 60
Furniture and fixtures	12 00	Reserve fund	14 61
Cash in banks subject to check . . .	148 20	Undivided earnings	68 25
Cash on hand	69 00	Net current income	74 75
		Entrance fees	2 00
	<u>\$3,377 20</u>		<u>\$3,377 20</u>

<i>Membership</i>		<i>Dividends</i>	
Number added during year . . .	32	Rate of dividend, Nov. 1939 . . .	5%
Number withdrawn during year . . .	none	<i>Total Expenses for Year</i>	
Number of members, Dec. 30, 1939 . . .	74	Salaries	—
Number who are borrowers . . .	23	Rent	—
Amount of entrance fee per member . . .	25 cents	Other expenses	\$20 12
		Total	\$20 12

Rate of interest on loans: \$3,148.00 at 6%.

SOMERVILLE — HINKLEY RENDERING EMPLOYEES CREDIT UNION

Incorporated June 20, 1934. Began business July 6, 1934

Nathan Morse, *President* Dawson Hume, *Clerk of Corporation* Albert E. Simmons, *Treasurer*
Board of Directors: E. W. Abrahams†, Michael Archer, Arthur Armour, Nichols Cosso†, J. P. Deery, Dawson Hume, N. S. Jones*, G. T. Martin, H. C. Miller, Nathan Morse, C. L. Polk*, A. E. Simmons, H. L. Slocum*, J. D. Wallace†.

Meetings held at 34 Shore Drive.

STATEMENT OF CONDITION, DECEMBER 30, 1939

<i>Assets</i>		<i>Liabilities</i>	
Personal loans: Unsecured . . .	\$1,408 16	Shares	\$3,249 28
Secured	2,012 20	Deposits	118 00
Cash in banks subject to check . . .	456 61	Guaranty fund	358 10
		Undivided earnings	131 19
		Net current income	19 65
		Entrance fees	75
	<u>\$3,876 97</u>		<u>\$3,876 97</u>

<i>Membership</i>		<i>Dividends</i>	
Number added during year . . .	5	Rate of dividend, May 1939 . . .	3%
Number withdrawn during year . . .	6	Nov. 1939	3%
Number of members, Dec. 30, 1939 . . .	64	<i>Total Expenses for Year</i>	
Number who are borrowers . . .	50	Salaries	—
Amount of entrance fee per member . . .	25 cents	Rent	—
		Other expenses	\$68 17
		Total	\$68 17

Rate of interest on loans: \$3,420.36 at 6%.

*Credit Committee.

†Auditing Committee.

SOMERVILLE — NEDCO EMPLOYEES CREDIT UNION

Incorporated June 5, 1934. Began business June 20, 1934

Clifford T. Oldenburg, *President*Miller G. Reed, *Treasurer*Irene M. Tierney, *Clerk of Corporation*

Board of Directors: E. M. Brock*, J. S. Dillon, F. R. Green*, H. L. Jensen, J. J. McCarthy†, J. L. Meaney*, C. T. Oldenburg, F. E. Paiget, E. H. Pert, J. A. Raia, M. G. Reed, R. G. Sisson†, Irene M. Tierney, R. D. Vance, J. E. Wixtead.

Meetings held at 174 Somerville Avenue.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$8,256 95	Shares	\$17,083 90
Secured	4,616 94	Deposits	361 63
Real estate loans: First mortgages . . .	366 00	Guaranty fund	636 44
Deposits in savings banks . . .	3,803 27	Reserve fund	127 67
Due from Central Credit Union . . .		Undivided earnings	401 32
Fund, Inc.	111 40	Net current income	259 41
Cash in banks subject to check . . .	1,615 81		
Cash on hand	100 00		
	\$18,870 37		\$18,870 37

Membership	
Number added during year . . .	9
Number withdrawn during year . . .	5
Number of members, Dec. 30, 1939 . . .	289
Number who are borrowers . . .	158
Amount of entrance fee per member . . .	25 cents

Deposits	
Number of depositors	10
Rate of interest paid during year . . .	4%
Interest payable Jan. 1, July 1 . . .	

Dividends	
Rate of dividend, May 1939 . . .	3%
Nov. 1939	2½%

Total Expenses for Year	
Salaries	\$235 00
Rent	
Other expenses	101 54
Total	\$336 54

Rate of interest on loans: \$13,239.89 at 6%.

SOMERVILLE — SOMERSET CREDIT UNION

Incorporated November 19, 1930. Began business December 2, 1930

Edward A. Guazzaloca, *President*Andrew Giberti, *Treasurer*Alfred J. Reghitto, *Clerk of Corporation*

Board of Directors: Romolo Alberti†, Eliseo Balboni†, Joseph Banzi, Primo Diozzi*, Pietro Ferrarini, Anthony Fortini, George Gardella, Andrew Giberti, E. A. Guazzaloca, Nerino Guazzaloca*, Bernard Maganzini, Sebastian Muszioli*, A. J. Reghitto, Joseph Solari, F. X. Veneri†.

Meetings held at 46-48 Pitman Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$7,440 47	Shares	\$12,013 99
Secured	945 68	Deposits	459 09
Deposits in savings banks . . .	1,520 83	Guaranty fund	328 63
Cash in banks subject to check . . .	3,242 13	Reserve fund	500 00
Other assets	505 00	Undivided earnings	235 87
		Net current income	116 03
		Entrance fees	50
	\$13,654 11		\$13,654 11

Membership	
Number added during year . . .	23
Number withdrawn during year . . .	11
Number of members, Dec. 30, 1939 . . .	144
Number who are borrowers . . .	75
Amount of entrance fee per member . . .	25 cents

Deposits	
Number of depositors	6
Rate of interest paid during year . . .	3%
Interest payable Jan. 1, July 1 . . .	

Dividends	
Rate of dividend, Nov. 1939 . . .	5%

Total Expenses for Year	
Salaries	\$150 00
Rent	
Other expenses	44 31
Total	\$194 31

Rate of interest on loans: \$8,386.15 at 6%.

*Credit Committee.

†Auditing Committee.

SOUTHBRIDGE — SOUTHBRIDGE CREDIT UNION

Incorporated March 8, 1938. Began business March 9, 1938

Omer L. Perron, *President*Ernest Fontaine, *Treasurer*Bernard Pariseau, *Clerk of Corporation*

Board of Directors: N. C. Benoit†, Raymond Benoit, Ulric Brault*, Leo Cournoyer, Frank Diorio†, Filino Di Gregorio, J. E. Duchesneau, Mederic Duhamel, Ernest Fontaine, J. A. Giroux, Peter Graf, R. F. Hayling, Aselard Laporte, E. A. Lavallee, A. N. Lepain*, A. J. Lusignan*, R. S. Normandin*, O. L. Perron, Bernard Pariseau, Joseph Piasta, F. S. Sansoucy†.

Meetings held at 305 Main Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$9,095 55	Shares . . .	\$10,043 01
Secured . . .	900 00	Guaranty fund . . .	218 56
Furniture and fixtures . . .	147 63	Reserve fund . . .	200 00
Deposits in savings banks . . .	461 32	Undivided earnings . . .	179 38
Due from Central Credit Union Fund, Inc. . .	50 00	Net current income . . .	83 17
Cash in banks subject to check . .	73 12	Entrance fees . . .	3 50
	\$10,727 62		\$10,727 62

Membership	
Number added during year . . .	75
Number withdrawn during year . .	17
Number of members, Dec. 30, 1939 .	235
Number who are borrowers . . .	102
Amount of entrance fee per member .	25 cents

Dividends	
Rate of dividend, May 1939 . . .	1½%
Nov. 1939 . . .	1½%

Total Expenses for Year	
Salaries . . .	\$47 00
Rent . . .	61 76
Other expenses . . .	71 16
Total . . .	\$179 92

Rate of interest on loans: \$9,995.55 at 6%.

SPRINGFIELD — AMERICAN BOSCH CREDIT UNION

Incorporated July 3, 1929. Began business August 1, 1929

Edmund O. Lesquier, *President*William C. LeNoir, *Treasurer*William C. LeNoir, *Clerk of Corporation*

Board of Directors: J. G. Amann†, F. T. Balthazar, O. C. Bozenhard, J. H. Buckley*, J. F. Cody*, A. B. Howe, A. B. Howe, Jr., W. C. LeNoir, E. O. Lesquier, A. S. MacDonald*, F. A. Murray†, Adele C. Parker, A. J. Yodowski†.

Meetings held at 3664 Main Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$14,793 15	Shares . . .	\$20,913 56
Secured . . .	242 00	Guaranty fund . . .	1,568 51
Bonds . . .	2,340 00	Reserve fund . . .	489 96
Shares in Co-operative Banks . . .	1,800 00	Undivided earnings . . .	417 34
Deposits in savings banks . . .	2,120 60	Net current income . . .	234 55
Cash in banks subject to check . .	2,340 29	Entrance fees . . .	7 75
	\$23,636 04	Other liabilities . . .	4 37
			\$23,636 04

Membership	
Number added during year . . .	78
Number withdrawn during year . .	11
Number of members, Dec. 30, 1939 .	586
Number who are borrowers . . .	313
Amount of entrance fee per member .	\$1 00

Dividends	
Rate of dividend, May 1939 . . .	2%
Nov. 1939 . . .	2%

Total Expenses for Year	
Salaries . . .	\$547 00
Rent . . .	—
Other expenses . . .	378 70
Total . . .	\$925 70

Rate of interest on loans: \$15,035.15 at 6%.

*Credit Committee.

†Auditing Committee.

SPRINGFIELD — BAY STATE THREAD WORKS CREDIT UNION

Incorporated February 14, 1928. Began business February 25, 1928

Leon C. Deane, *President*George A. Barker, *Clerk of Corporation*George A. Barker, *Treasurer*

Board of Directors: G. A. Barker, Mary T. Corcoran†, Mary A. Daly*, L. C. Deane, J. E. Dickinson, O. L. Hupfer, Martin Kelly, Edna C. Merrill†, L. A. Noel*, A. H. Rainey, Jr.†, Albertina E. Smead*.

Meetings held at 15 Mill Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$2,333 52	Shares	\$2,733 05
Secured	339 00	Deposits	16 00
Deposits in savings banks . . .	600 00	Guaranty fund	565 22
Cash in banks subject to check . .	332 01	Undivided earnings	234 86
		Net current income	55 15
		Entrance fees	25
	<u>\$3,604 53</u>		<u>\$3,604 53</u>
Membership		Dividends	
Number added during year . . .	3	Rate of dividend, May 1939 . . .	2½%
Number withdrawn during year . .	8	Nov. 1939	2½%
Number of members, Dec. 30, 1939	82	Total Expenses for Year	
Number who are borrowers . . .	44	Salaries	—
Amount of entrance fee per member	25 cents	Rent	—
		Other expenses	\$58 26
		Total	\$58 26

Rate of interest on loans: \$2,672.52 at 5%.

SPRINGFIELD — BETH ISRAEL CREDIT UNION

Incorporated August 3, 1937. Began business September 1, 1937

Arthur Paroshinsky, *President*Irwin V. Cohn, *Clerk of Corporation*Irving M. Cohen, *Treasurer*

Board of Directors: William Black†, Hyman Bresky, R. M. Burstein*, I. M. Cohen*, Max Cohen, I. V. Cohn†, Arthur Paroshinsky, Harry Rulnick*, A. D. Simons, Sam Slonim, A. J. Stein†.

Meetings held at 1214 Main Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$5,375 00	Shares	\$7,703 00
Secured	1,602 50	Guaranty fund	173 49
Deposits in savings banks . . .	350 00	Undivided earnings	53 81
Cash in banks subject to check . .	657 12	Net current income	52 90
		Entrance fees	1 00
		Other liabilities	42
	<u>\$7,984 62</u>		<u>\$7,984 62</u>
Membership		Dividends	
Number added during year . . .	11	Rate of dividend, Nov. 1939 . . .	8%
Number withdrawn during year . .	5	Total Expenses for Year	
Number of members, Dec. 30, 1939	43	Salaries	\$150 00
Number who are borrowers . . .	34	Rent	—
Amount of entrance fee per member	\$1 00	Other expenses	100 57
		Total	\$250 57

Rate of interest on loans: \$6,977.50 at 6%.

SPRINGFIELD — THE CHAPMAN VALVE CREDIT UNION

Incorporated February 6, 1928. Began business February 15, 1928

Warren Westcott, *President*Catherine C. Fogarty, *Clerk of Corporation*Catherine C. Fogarty, *Treasurer*

Board of Directors: Donald Allen†, W. E. Bell, A. N. Cochran, Catherine C. Fogarty, Julian Hockenberry, J. E. Jones, William Leab†, John MacGregor†, W. C. Shaw*, Warren Westcott, Peter Wilson, A. F. Winton*, H. F. Wood*.

Meetings held at Pinevale Street.

*Credit Committee.

†Auditing Committee.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$46,542 52	Shares	\$79,174 79
Secured	7,916 73	Guaranty fund	3,144 10
Bonds	5,250 00	Undivided earnings	2,884 34
Shares in Co-operative Banks . . .	2,000 00	Net current income	1,027 19
Deposits in savings banks	3,575 22	Entrance fees	5 50
Cash in banks subject to check . .	20,951 45		
	<u>\$86,235 92</u>		<u>\$86,235 92</u>

Membership		Dividends	
Number added during year	75	Rate of dividend, May 1939 . . .	3%
Number withdrawn during year . .	46	Nov. 1939	3%
Number of members, Dec. 30, 1939	968		
Number who are borrowers	701		
Amount of entrance fee per member	25 cents		
		Total Expenses for Year	
		Salaries	\$416 00
		Rent	—
		Other expenses	354 29
		Total	<u>\$770 29</u>

Rate of interest on loans: \$7,916.73 at 5%; \$46,542.52 at 6%.

SPRINGFIELD — CHENEY BIGELOW CREDIT UNION

Incorporated July 3, 1929. Began business September 3, 1929

Thomas R. Moriarty, *President* Anna T. Brady, *Clerk of Corporation* Anna T. Brady, *Treasurer*
Board of Directors: C. H. Belton†, Anna T. Brady, F. E. Fountain*, R. E. Freeman*, M. C. Harrigan, A. J. Jefferson, A. W. Larkum, A. H. Macdonald*, E. G. Marchetti†, T. R. Moriarty, John Warnock†.

Meetings held at 417 Liberty Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured	\$2,071 87	Shares	\$3,268 33
Secured	414 30	Guaranty fund	277 89
Cash in banks subject to check . .	1,340 17	Undivided earnings	235 10
		Net current income	44 27
		Entrance fees	75
	<u>\$3,826 34</u>		<u>\$3,826 34</u>

Membership		Dividends	
Number added during year	8	Rate of dividend, May 1939 . . .	2½%
Number withdrawn during year . .	8	Nov. 1939	2½%
Number of members, Dec. 30, 1939	75		
Number who are borrowers	43		
Amount of entrance fee per member	25 cents		
		Total Expenses for Year	
		Salaries	—
		Rent	—
		Other expenses	\$42 03
		Total	<u>\$42 03</u>

Rate of interest on loans: \$2,486.17 at 6%.

SPRINGFIELD — DAIRY CREDIT UNION

Incorporated February 13, 1939. Began business February 15, 1939

John F. Speight, *President* M. Lillian Flanagan, *Clerk of Corporation* Ralph F. Coburn, *Treasurer*
Board of Directors: W. J. Blake†, R. F. Coburn, M. Lillian Flanagan, R. T. Perrine*, F. E. Reed, T. P. Scabill†, W. K. Simes, J. F. Speight*, L. R. Stanton*, M. F. Walsh†, C. A. Wilson.

Meetings held at 134 Cass Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured	\$5,675 95	Shares	\$9,039 54
Secured	3,101 51	Guaranty fund	126 80
Deposits in savings banks	400 00	Undivided earnings	513 95
Cash in banks subject to check . .	629 74	Net current income	124 66
		Entrance fees	2 25
	<u>\$9,807 20</u>		<u>\$9,807 20</u>

*Credit Committee.

†Auditing Committee.

<i>Membership</i>		<i>Dividends</i>	
Number added during year . . .	199	Rate of dividend, Nov. 1939 . . .	4½%
Number withdrawn during year . .	13	<i>Total Expenses for Year</i>	
Number of members, Dec. 30, 1939 .	186	Salaries	—
Number who are borrowers . . .	109	Rent	—
Amount of entrance fee per member .	25 cents	Other expenses	\$149 26
		Total	\$149 26

Rate of interest on loans: \$8,777.46 at 6%.

SPRINGFIELD — DWIGHT CREDIT UNION

Incorporated January 6, 1927. Began business January 10, 1927

Abraham Kaplan, *President*

Abraham L. Rothman, *Treasurer*

Abraham L. Rothman, *Clerk of Corporation*

Board of Directors: Harold Chernok*, William Chernok, Benjamin Dubrin, Abraham Kaplan†, Raymond Klibanoff, Jacob Leader*, George Pottern, Benjamin Rosen†, A. L. Rothman*, Hyman Rothman, S. R. Rothman†.

Meetings held at 1304 Dwight Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

<i>Assets</i>		<i>Liabilities</i>	
Personal loans: Unsecured . . .	\$8,835 79	Shares	\$10,888 81
Secured	1,790 00	Guaranty fund	2,208 56
Cash in banks subject to check . .	3,488 75	Undivided earnings	945 90
		Net current income	71 27
	<u>\$14,114 54</u>		<u>\$14,114 54</u>

<i>Membership</i>		<i>Dividends</i>	
Number added during year . . .	10	Rate of dividend, May 1939 . . .	3%
Number withdrawn during year . .	4	Nov. 1939	3%
Number of members, Dec. 30, 1939 .	74	<i>Total Expenses for Year</i>	
Number who are borrowers . . .	56	Salaries	\$325 00
Amount of entrance fee per member .	\$5 00	Rent	72 00
		Other expenses	63 07
		Total	\$460 07

Rate of interest on loans: \$10,625.79 at 6%.

SPRINGFIELD — FIBERLOID CREDIT UNION

Incorporated November 12, 1937. Began business December 4, 1937

Herbert E. Tolman, *President*

Esther C. Cochran, *Treasurer*

Jane M. Bremner, *Clerk of Corporation*

Board of Directors: Jane M. Bremner, E. H. Brown†, Grace M. Brouillette, J. H. Clough, Esther C. Cochran, S. H. Colton*, C. M. Connors, Robert Gardner, E. A. Gurney*, Ruth T. Leonard†, Helen G. McIntosh*, J. F. Moriarty, Alfred Shaw*, L. J. Skinner†, H. E. Tolman, R. W. Trombley, H. D. Woodmansee*.

Meetings held at 600 Worcester Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

<i>Assets</i>		<i>Liabilities</i>	
Personal loans: Unsecured . . .	\$16,639 30	Shares	\$23,956 40
Secured	532 50	Guaranty fund	280 72
Deposits in savings banks . . .	6,046 02	Undivided earnings	1,078 40
Cash in banks subject to check . .	2,531 47	Net current income	473 76
Cash on hand	39 99		
	<u>\$25,789 28</u>		<u>\$25,789 28</u>

<i>Membership</i>		<i>Dividends</i>	
Number added during year . . .	256	Rate of dividend, May 1939 . . .	2%
Number withdrawn during year . .	30	Nov. 1939	2%
Number of members, Dec. 30, 1939 .	626	<i>Total Expenses for Year</i>	
Number who are borrowers . . .	351	Salaries	—
Amount of entrance fee per member .	none	Rent	—
		Other expenses	\$135 99
		Total	\$135 99

Rate of interest on loans: \$17,171.80 at 6%.

*Credit Committee.

†Auditing Committee.

SPRINGFIELD — JEWISH CREDIT UNION

Incorporated November 13, 1925. Began business November 13, 1925

Charles Broad, *President*Abraham Melnick, *Clerk of Corporation*Abraham B. Penn, *Treasurer*

Board of Directors: B. R. Albert, Charles Broad*, Samuel Dietz, Israel Fieldman†, Samuel Fieldman†, N. M. Harvey, J. B. Heit*, Abraham Leiberman†, Julius Margolis, Abraham Melnick*, A. B. Penn, Sol Rados, Max Skvirsky.

Meetings held at 716 Dwight Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$63,109 18	Shares . . .	\$71,106 36
Secured . . .	7,422 20	Guaranty fund . . .	10,851 64
Real estate loans: First mortgages . . .	3,580 00	Undivided earnings . . .	415 61
Deposits in savings banks . . .	3,699 76	Net current income . . .	679 98
Cash in banks subject to check . . .	5,177 01	Entrance fees . . .	12 00
Other assets . . .	77 44		
	<u>\$83,065 59</u>		<u>\$83,065 59</u>

Membership		Dividends	
Number added during year . . .	46	Rate of dividend, May 1939 . . .	2½%
Number withdrawn during year . . .	10	Nov. 1939 . . .	2½%
Number of members, Dec. 30, 1939 . . .	349		
Number who are borrowers . . .	272	Total Expenses for Year	
Amount of entrance fee per member . . .	25 cents	Salaries . . .	\$2,227 27
		Rent . . .	260 00
		Other expenses . . .	885 53
		Total . . .	\$3,372 80

Rate of interest on loans: \$70,531.38 at 5½%; \$3,580.00 at 6%.

SPRINGFIELD — MONARCH CREDIT UNION

Incorporated October 14, 1939. Began business November 10, 1939

Robert A. Edwards, *President*Leroy E. Severance, *Clerk of Corporation*Donald G. Atkins, *Treasurer*

Board of Directors: D. G. Atkins, M. L. Coburn, R. F. Dorman, R. A. Edwards, L. H. Fortier, Jr.†, D. W. Gordon*, G. M. Grady, H. M. Graham†, R. S. Jack, Alexander Mille, J. W. Miller*, C. H. Morrison, A. S. Phillips†, L. E. Severance, H. G. Young*.

Meetings held at 365 State Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$1,875 00	Shares . . .	\$2,395 00
Secured . . .	433 00	Net current income . . .	26 79
Cash in banks subject to check . . .	223 12	Entrance fees . . .	32 25
		Other liabilities . . .	77 08
	<u>\$2,531 12</u>		<u>\$2,531 12</u>

Membership		Dividends	
Number added during year . . .	105	Rate of dividend, none paid	
Number withdrawn during year . . .	none		
Number of members, Dec. 30, 1939 . . .	105	Total Expenses for Year, none	
Number who are borrowers . . .	24		
Amount of entrance fee per member . . .	25 cents		

Rate of interest on loans: \$2,308.00 at 5%.

SPRINGFIELD — PYNCHON CREDIT UNION

Incorporated July 2, 1936. Began business July 15, 1936

Emil Saari, *President*Elna L. Hendrickson, *Clerk of Corporation*Thomas T. Brand, *Treasurer*

Board of Directors: A. H. Bemis, T. T. Brand, W. L. Bryan*, P. M. Dick†, S. A. Edwards, C. M. Heidel*, Elna L. Hendrickson, Emil Saari, E. K. Smith*, C. H. Spencer†, T. J. Tracy†.

Meetings held at 195 State Street.

*Credit Committee.

†Auditing Committee.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$4,519 97	Shares	\$5,632 59
Secured	144 00	Guaranty fund	350 00
Deposits in savings banks . . .	503 92	Undivided earnings	303 21
Cash in banks subject to check . .	1,183 15	Net current income	60 24
	<u>\$6,351 04</u>		<u>\$6,351 04</u>
Membership		Dividends	
Number added during year . . .	10	Rate of dividend, May 1939 . .	2%
Number withdrawn during year . .	9	Nov. 1939	2%
Number of members, Dec. 30, 1939	116		
Number who are borrowers . . .	54	Total Expenses for Year	
Amount of entrance fee per member	25 cents	Salaries	—
		Rent	—
		Other expenses	\$47 88
		Total	\$47 88

Rate of interest on loans: \$4,663.97 at 5%.

SPRINGFIELD — SPRINGFIELD F. C. A. EMPLOYEES CREDIT UNION

Incorporated June 12, 1934. Began business June 15, 1934

Howard T. Sexauer, *President* Earl F. Wood, *Treasurer*
 Margie M. Washburn, *Clerk of Corporation*
Board of Directors: C. G. Anderson†, Bernice T. Benson, C. O. Chauncey, C. W. Dingman†, C. R. Ford*, Merriel G. Gardner†, J. W. Pierpont, H. T. Sexauer*, Margie M. Washburn, D. E. Wilcox*, E. F. Wood.

Meetings held at 310 State Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$5,461 16	Shares	\$33,006 09
Secured	8,522 70	Guaranty fund	1,125 52
Deposits in savings banks . . .	15,686 91	Undivided earnings	462 81
Cash in banks subject to check . .	5,047 80	Net current income	71 61
	<u>\$34,718 57</u>	Entrance fees	2 25
		Other liabilities	50 29
			<u>\$34,718 57</u>
Membership		Dividends	
Number added during year . . .	47	Rate of dividend, May 1939 . .	2½%
Number withdrawn during year . .	17	Nov. 1939	1¾%
Number of members, Dec. 30, 1939	289		
Number who are borrowers . . .	124	Total Expenses for Year	
Amount of entrance fee per member	25 cents	Salaries	—
		Rent	—
		Other expenses	\$117 07
		Total	\$117 07

Rate of interest on loans: \$830.68 at 2½%; \$12,794.30 at 3%; \$204.38 at 5%; \$154.50 at 6%.

SPRINGFIELD — SPRINGFIELD FRANCO-AMERICAN CREDIT UNION

Incorporated April 15, 1930. Began business May 23, 1930

George A. Lanciaux, *President* Isaie N. Methe, *Treasurer*
 Henry E. Patnaude, *Clerk of Corporation*
Board of Directors: G. W. Angers†, H. E. Angers†, Ferdinand Boisvert*, Aimie H. Cote†, L. B. DeBlois, A. G. Garant, R. C. Hebert, G. A. Lanciaux*, J. C. Maynard, I. N. Methe, V. A. Methe*, H. E. Patnaude*, J. C. Z. Potvin, L. J. Ricard*, George St. Pierre.

Meetings held at 115 State Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$30,361 24	Shares	\$40,863 38
Secured	3,555 00	Guaranty fund	2,660 93
Real estate loans: First mortgages	5,135 00	Reserve fund	153 60
Real estate by foreclosure . . .	406 55	Undivided earnings	2,168 40
Deposits in savings banks . . .	2,187 06	Net current income	265 60
Due from Central Credit Union			
Fund, Inc.	112 87		
Cash in banks subject to check . .	4,329 19		
Cash on hand	25 00		
	<u>\$46,111 91</u>		<u>\$46,111 91</u>

*Credit Committee.

†Auditing Committee.

<i>Membership</i>	
Number added during year . . .	97
Number withdrawn during year . .	27
Number of members, Dec. 30, 1939	455
Number who are borrowers . . .	254
Amount of entrance fee per member	none

<i>Dividends</i>	
Rate of dividend, May 1939 . . .	2½%
Nov. 1939 . . .	2½%
<i>Total Expenses for Year</i>	
Salaries	\$815 00
Rent	100 00
Other expenses	458 30
Total	\$1,373 30

Rate of interest on loans: \$5,135.00 at 5½%; \$33,916.24 at 6%.

SPRINGFIELD — SPRINGFIELD, MASS., MUNICIPAL EMPLOYEES' CREDIT UNION

Incorporated March 2, 1927. Began business March 23, 1927

Rene J. Patingre, *President*

Frank W. Stagnaro, *Treasurer*

A. Omer Moulton, *Clerk of Corporation*

Board of Directors: S. T. Brumfield, D. F. Connelly, J. J. Fitzgerald, R. W. Griffin†, W. L. Griffin*, C. M. Healey, W. E. Hurley*, T. J. Keating, J. G. McGrady, W. J. Meskill†, A. O. Moulton*, W. C. O'Brien*, R. J. Patingre*, F. W. Stagnaro*, G. A. Wellst.

Meetings held at 68 Vernon Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

<i>Assets</i>	
Personal loans: Unsecured . . .	\$186,752 51
Secured	17,661 44
Real estate loans: First mortgages . .	2,038 00
Second mortgages	50 00
Real estate by foreclosure	5,464 52
Bonds	13,170 00
Furniture and fixtures	1,792 50
Shares in Co-operative Banks . . .	16,000 00
Deposits in savings banks	25,119 83
Due from Central Credit Union Fund, Inc.	57 73
Cash in banks subject to check . .	25,727 03
Cash on hand	100 00
Other assets	1,740 13
Total	\$295,673 69

<i>Liabilities</i>	
Shares	\$253,446 44
Guaranty fund	25,683 61
Reserve fund	10,000 00
Undivided earnings	4,342 04
Net current income	2,183 60
Entrance fees	18 00
Total	\$295,673 69

<i>Membership</i>	
Number added during year . . .	103
Number withdrawn during year . .	55
Number of members, Dec. 30, 1939	1,984
Number who are borrowers . . .	1,431
Amount of entrance fee per member	\$1 00

<i>Dividends</i>	
Rate of dividend, May 1939 . . .	2%
Nov. 1939	2%
<i>Total Expenses for Year</i>	
Salaries	\$5,482 00
Rent	666 22
Other expenses	2,145 09
Total	\$8,293 31

Rate of interest on loans: \$206,501.95 at 6%.

SPRINGFIELD — SPRINGFIELD, MASS., POST OFFICE EMPLOYEES' CREDIT UNION

Incorporated April 27, 1923. Began business May 1, 1923

Herbert C. Humason, *President*

Frank W. Vinnicombe, *Treasurer*

Frank W. Vinnicombe, *Clerk of Corporation*

Board of Directors: T. J. Ashe, W. S. Best*, T. G. Crowley, J. E. Gorey*, C. N. Hamer*, C. J. Hauck†, G. E. Hayes*, H. C. Humason*, A. J. Johnson†, H. J. Smith†, F. W. Vinnicombe.

Meetings held at Federal Building.

STATEMENT OF CONDITION, DECEMBER 30, 1939

<i>Assets</i>	
Personal loans: Unsecured . . .	\$28,815 04
Secured	28,098 31
Real estate loans: First mortgages . .	86,679 00
Second mortgages	3,852 00
Bonds	44,021 25
Shares in Co-operative Banks . . .	500 00
Due from Central Credit Union Fund, Inc.	112 98
Cash in banks subject to check . .	12,262 15
Cash on hand	9,296 89
Other assets	4,517 62
Total	\$218,155 24

<i>Liabilities</i>	
Shares	\$150,989 39
Deposits	47,753 44
Guaranty fund	8,900 65
Reserve fund	8,921 72
Undivided earnings	1,011 92
Net current income	370 82
Entrance fees	11 00
Other liabilities	196 30
Total	\$218,155 24

*Credit Committee.

†Auditing Committee.

<i>Membership</i>		<i>Dividends</i>	
Number added during year . . .	43	Rate of dividend, May 1939 . . .	2½%
Number withdrawn during year . .	18	Nov. 1939 . . .	2¼%
Number of members, Dec. 30, 1939	485	<i>Total Expenses for Year</i>	
Number who are borrowers . . .	264	Salaries	\$1,954 00
Amount of entrance fee per member	\$1 00	Rent	—
<i>Deposits</i>		Other expenses	807 51
Number of depositors	79	Total	\$2,761 51
Rate of interest paid during year	4%		
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1			

Rate of interest on loans: \$86,679.00 at 5%; \$60,765.35 at 6%.

SPRINGFIELD — SPRINGFIELD STREET RAILWAY EMPLOYEES CREDIT UNION

Incorporated November 6, 1926. Began business November 10, 1926

Edward A. Raleigh, President Edward F. Crowe, Clerk of Corporation Martin J. Hennessey, Treasurer

Board of Directors: Nicholas Cardinale, J. P. Coughlin, E. F. Crowe*, J. A. Dougan†, M. J. Hennessey*, W. F. La Brecque†, E. F. Leary, J. W. Leonard†, Zephy Longtin, D. J. Meaney*, E. A. Raleigh, F. J. White.

Meetings held at 1694 Main Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

<i>Assets</i>		<i>Liabilities</i>	
Personal loans: Unsecured . . .	\$33,089 75	Shares	\$88,092 22
Secured	5,612 00	Deposits	9,457 77
Real estate loans: First mortgages . .	23,040 00	Guaranty fund	8,538 90
Second mortgages	1,555 48	Reserve fund	1,601 80
Real estate by foreclosure	13,297 72	Undivided earnings	9,500 00
Bonds	8,975 00	Net current income	782 15
Shares in Co-operative Banks . . .	6,000 00	Entrance fees	4 00
Deposits in savings banks	18,125 60		
Due from Central Credit Union			
Fund, Inc.	565 54		
Cash in banks subject to check . .	5,411 92		
Other assets	2,303 83		
	\$117,976 84		\$117,976 84

<i>Membership</i>		<i>Dividends</i>	
Number added during year . . .	39	Rate of dividend, Nov. 1939 . . .	4%
Number withdrawn during year . .	23	<i>Total Expenses for Year</i>	
Number of members, Dec. 30, 1939	526	Salaries	\$964 00
Number who are borrowers . . .	326	Rent	120 00
Amount of entrance fee per member	50 cents	Other expenses	340 94
<i>Deposits</i>		Total	\$1,424 94
Number of depositors	66		
Rate of interest paid during year	4%		
Interest payable May 1, Nov. 1			

Rate of interest on loans: \$61,547.23 at 6%; \$1,750.00 at 8%.

SPRINGFIELD — SPRINGFIELD TEACHERS CREDIT UNION

Incorporated October 5, 1929. Began business November 18, 1929

Stillman E. McKerley, President James L. Clancey, Treasurer
James L. Clancey, Clerk of Corporation

Board of Directors: Mae G. Anderson†, C. Hope Bolton†, J. L. Clancey, Loretta E. Doyle, Elizabeth R. Kelley, Clara Laubengayer, S. E. McKerley, Thelma G. Melvin, G. D. Miller*, H. T. Perry, G. S. Reed, Edith B. Robson*, M. R. Strail, E. J. Whalen*, R. L. Williams†.

Meetings held at 415 State Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

<i>Assets</i>		<i>Liabilities</i>	
Personal loans: Unsecured . . .	\$20,425 60	Shares	\$43,897 91
Secured	1,506 55	Guaranty fund	1,640 97
Shares in Co-operative Banks . . .	12,000 00	Undivided earnings	1,616 31
Deposits in savings banks	11,714 40	Net current income	145 94
Due from Central Credit Union		Entrance fees	50
Fund, Inc.	213 86	Other liabilities	3 60
Cash in banks subject to check . .	1,441 09		
Cash on hand	3 73		
	\$47,305 23		\$47,305 23

*Credit Committee.

† Auditing Committee.

Membership		Dividends	
Number added during year	22	Rate of dividend, Nov. 1939	3%
Number withdrawn during year	22	Total Expenses for Year	
Number of members, Dec. 30, 1939	433	Salaries	\$720 00
Number who are borrowers	147	Rent	—
Amount of entrance fee per member	25 cents	Other expenses	123 51
		Total	\$843 51

Rate of interest on loans: \$8,906.45 at 5½%; \$13,025.70 at 6%.

SPRINGFIELD — SWIFT SPRINGFIELD CREDIT UNION

Incorporated July 6, 1934. Began business July 16, 1934

James R. Trojans, *President* Charles H. Bardons, *Clerk of Corporation* Charles H. Bardons, *Treasurer*

Board of Directors: C. H. Bardons, W. T. Dymond*, J. C. Finn†, W. F. Gerke, C. M. McDonald, F. J. Merkle*, J. M. Sroka*, B. B. Swift†, J. R. Trojans, J. J. Twarog†, W. H. Worden.

Meetings held at 130 Lyman Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured	\$686 94	Shares	\$991 40
Secured	128 00	Guaranty fund	43 97
Deposits in savings banks	134 63	Reserve fund	50 00
Cash in banks subject to check	178 78	Undivided earnings	36 51
		Net current income	5 97
		Entrance fees	50
<u>\$1,128 35</u>		<u>\$1,128 35</u>	

Membership		Dividends	
Number added during year	none	Rate of dividend, May 1939	2%
Number withdrawn during year	2	Nov. 1939	2%
Number of members, Dec. 30, 1939	29	Total Expenses for Year	
Number who are borrowers	26	Salaries	—
Amount of entrance fee per member	25 cents	Rent	—
		Other expenses	\$11 79
		Total	\$11 79

Rate of interest on loans: \$814.94 at 5%.

SPRINGFIELD — UNITED ELECTRIC LIGHT COMPANY EMPLOYEES' CREDIT UNION

Incorporated August 2, 1923. Began business September 21, 1923

Roy N. Conley, *President* Willard D. Fessenden, *Clerk of Corporation* Willard D. Fessenden, *Treasurer*

Board of Directors: C. A. Cignoli*, V. W. Cignoli*, R. N. Conley, D. E. Corey†, L. J. Delay†, W. D. Fessenden, James Gray, Alice M. Lombard*, H. L. Rich†, R. J. Wallace, Clara L. Woolley.

Meetings held at 73 State Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured	\$12,786 40	Shares	\$105,700 46
Secured	11,000 80	Guaranty fund	5,271 00
Real estate loans: First mortgages	41,316 25	Undivided earnings	1,994 48
Second mortgages	136 00	Net current income	121 03
Deposits in savings banks	45,600 00	Other liabilities	3 40
Cash in banks subject to check	2,250 92		
<u>\$113,090 37</u>		<u>\$113,090 37</u>	

Membership		Dividends	
Number added during year	16	Rate of dividend, Nov. 1939	4%
Number withdrawn during year	13	Total Expenses for Year	
Number of members, Dec. 30, 1939	340	Salaries	\$620 00
Number who are borrowers	180	Rent	—
Amount of entrance fee per member	none	Other expenses	492 95
		Total	\$1,112 95

Rate of interest on loans: \$65,103.45, at 5%; \$136.00 at 6%.

*Credit Committee.

†Auditing Committee.

SPRINGFIELD — WESTCO CREDIT UNION

Incorporated July 8, 1936. Began business July 25, 1936

Chester W. Kirby, *President*Arthur W. Batchelder, *Treasurer*Arthur W. Benson, *Clerk of Corporation*

Board of Directors: J. C. Almeida, A. W. Batchelder, L. F. Benoit†, A. W. Benson, Matthew Campbell, Lucien Comeau, J. J. Corry†, Frank Disco, John Karan†, C. C. King*, C. W. Kirby, Samuel Roberts, Loren Tetreault*, C. M. Wilson, J. M. Young*.

Meetings held at 32 Stevens Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$21,468 72	Shares	\$26,306 27
Secured	1,633 50	Guaranty fund	340 94
Furniture and fixtures	25 00	Undivided earnings	34 57
Shares in Co-operative Banks . . .	2,000 00	Net current income	563 02
Cash in banks subject to check . .	1,916 83	Entrance fees	14 50
Cash on hand	300 00	Other liabilities	87 25
Other assets	2 50		
	\$27,346 55		\$27,346 55

Membership		Dividends	
Number added during year . . .	233	Rate of dividend, May 1939 . . .	2%
Number withdrawn during year . .	161	Nov. 1939	2%
Number of members, Dec. 30, 1939	600		
Number who are borrowers . . .	447	Total Expenses for Year	
Amount of entrance fee per member	25 cents	Salaries	\$505 50
		Rent	—
		Other expenses	460 92
		Total	\$966 42

Rate of interest on loans: \$1,633.50 at 5%; \$21,468.72 at 6%.

SPRINGFIELD — WESTERN MASSACHUSETTS TELEPHONE WORKERS CREDIT UNION

Incorporated July 20, 1922. Began business August 1, 1922

Maurice S. Blaisdell, *President*R. Leonard Wing, *Treasurer*John H. Armstrong, *Clerk of Corporation*

Board of Directors: J. H. Armstrong, M. S. Blaisdell, Eva F. Bryson†, A. L. Butler†, Rose A. Carlin, P. F. Follett, E. S. Henderson, H. L. Hutchinson, Etta L. Jones, Nellie E. Leete, Catherine M. McQuade*, H. E. Oakes*, Helen A. O'Donnell, Mary A. O'Donnell, C. S. Parker, Margaret J. Reid, H. C. Shaw, E. T. Sheridan, C. S. Stebbins*, Theresa A. Tierney†, R. L. Wing.

Meetings held at 283 Worthington Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$92,588 65	Shares	\$626,623 66
Secured	100,304 37	Guaranty fund	31,154 09
Real estate loans: First mortgages .	137,620 22	Undivided earnings	17,466 30
Second mortgages	1,895 00	Net current income	5,154 98
Bonds	170,923 65	Entrance fees	1 10
Furniture and fixtures	550 00	Other liabilities	818 30
Shares in Co-operative Banks . . .	75,000 00		
Deposits in savings banks	81,766 15		
Cash in banks subject to check . .	16,125 41		
Cash on hand	3,939 98		
Other assets	500 00		
	\$681,218 43		\$681,218 43

Membership		Dividends	
Number added during year . . .	140	Rate of dividend, May 1939 . . .	2%
Number withdrawn during year . .	118	Nov. 1939	2%
Number of members, Dec. 30, 1939	2,044		
Number who are borrowers . . .	996	Total Expenses for Year	
Amount of entrance fee per member	10 cents	Salaries	\$4,105 50
		Rent	—
		Other expenses	1,592 18
		Total	\$5,697 68

Rate of interest on loans: \$228,279.94 at 5%; \$104,128.30 at 6%.

*Credit Committee.

† Auditing Committee.

SWAMPSCOTT — LEON E. ABBOTT POST NO. 57 (3) CREDIT UNION

Incorporated August 27, 1931. Began business September 21, 1931

Alphonso Chiancone, *President* Robert M. Leonard, *Clerk of Corporation* Robert M. Leonard, *Treasurer**Board of Directors:* I. M. Adams, G. B. Atkins*, Alphonso Chiancone*, J. W. Doherty, A. N. Frazier, E. J. Garity†, J. P. Hines*, J. E. Lee†, R. M. Leonard, J. D. Maloney†, C. B. Stensrud.

Meetings held at 89 Burrill Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$4,000 81	Shares	\$9,513 51
Secured	1,983 41	Guaranty fund	286 42
Deposits in savings banks . . .	2,494 75	Reserve fund	700 00
Cash in banks subject to check . .	2,038 84	Undivided earnings	33 82
		Net current income	33 81
		Entrance fees	25
	\$10,517 81		\$10,517 81

Membership		Dividends	
Number added during year . . .	4	Rate of dividend, none paid	
Number withdrawn during year . .	7		
Number of members, Dec. 30, 1939	146	Total Expenses for Year	
Number who are borrowers . . .	95	Salaries	\$105 00
Amount of entrance fee per member	25 cents	Rent	—
		Other expenses	65 25
		Total	\$170 25

Rate of interest on loans: \$5,984.22 at 6%.

TAUNTON — ADAMS POST CREDIT UNION

Incorporated June 12, 1933. Began business June 21, 1933

Emory J. Malo, *President* William J. Sullivan, *Clerk of Corporation* Joseph T. McDonald, *Treasurer**Board of Directors:* F. B. Briggs†, L. J. Goslin*, L. C. Harwood, J. T. McDonald, E. J. Malo, G. E. Mandigo*, M. C. Mello, H. J. Menard†, E. E. Shepard*, W. J. Sullivan, G. E. Tetlow†.

Meetings held at 21 Hodges Avenue.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$3,216 33	Shares	\$5,490 58
Secured	191 35	Guaranty fund	241 78
Real estate loans: First mortgages	1,634 33	Reserve fund	25 50
Deposits in savings banks . . .	923 22	Undivided earnings	232 99
Cash in banks subject to check . .	113 83	Net current income	86 46
		Entrance fees	1 75
	\$6,079 06		\$6,079 06

Membership		Dividends	
Number added during year . . .	24	Rate of dividend, May 1939 . . .	4%
Number withdrawn during year . .	7	Nov. 1939	3%
Number of members, Dec. 30, 1939	143		
Number who are borrowers . . .	71	Total Expenses for Year	
Amount of entrance fee per member	25 cents	Salaries	—
		Rent	—
		Other expenses	\$33 91
		Total	\$33 91

Rate of interest on loans: \$5,042.01 at 6%.

TAUNTON — TAUNTON POSTAL EMPLOYEES CREDIT UNION

Incorporated May 24, 1928. Began business June 18, 1928

Edward W. Burt, *President* James H. Galvin, *Clerk of Corporation* James H. Galvin, *Treasurer**Board of Directors:* W. G. Boyd†, E. W. Burt, H. W. Carter, F. W. Dorgan†, J. H. Galvin, A. H. Martin*, J. E. McKenna†, T. J. O'Neill, Francis Sherry*, M. F. Silva*, J. P. Smith.

Meetings held at Post Office.

*Credit Committee.

†Auditing Committee.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$5,534 15	Shares	\$12,323 08
Secured	1,065 95	Guaranty fund	579 03
Shares in Co-operative Banks . . .	2,000 00	Undivided earnings	309 68
Deposits in savings banks	3,000 00	Net current income	42 14
Cash in banks subject to check . .	1,653 88		
	<u>\$13,253 98</u>		<u>\$13,253 98</u>

Membership		Dividends	
Number added during year	none	Rate of dividend, Nov. 1939 . .	4%
Number withdrawn during year . .	1		
Number of members, Dec. 30, 1939	83	Total Expenses for Year	
Number who are borrowers	51	Salaries	\$100 00
Amount of entrance fee per member	50 cents	Rent	—
		Other expenses	36 47
		Total	<u>\$136 47</u>

Rate of interest on loans: \$6,600.10 at 5%.

WAKEFIELD — L. B. EVANS' EMPLOYEES CREDIT UNION

Incorporated August 8, 1939. Began business September 8, 1939

Adin M. Perkins, *President* Lawrence W. Flint, *Treasurer*
Ernest F. McBay, *Clerk of Corporation*

Board of Directors: Elizabeth Ayscough, Peter Calore, Virgil Cambareri*, John Cucurullo, F. E. Daley†, G. J. Evans*, L. W. Flint, Leta Gross, Willis Hatfield†, Ernest McBay, Caroline I. Melonsont, Minnie Muse*. Stephen Page, Adin Perkins, Minnie Travers.

Meetings held at 26 Water Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured	\$1,262 00	Shares	\$1,869 34
Cash in banks subject to check . .	703 57	Guaranty fund	30 53
		Undivided earnings	10 28
		Net current income	53 42
		Entrance fees	2 00
	<u>\$1,965 57</u>		<u>\$1,965 57</u>

Membership		Dividends	
Number added during year	110	Rate of dividend, Nov. 1939 . .	2%
Number withdrawn during year . .	4		
Number of members, Dec. 30, 1939	106	Total Expenses for Year	
Number who are borrowers	28	Salaries	—
Amount of entrance fee per member	25 cents	Rent	—
		Other expenses	\$7 35
		Total	<u>\$7 35</u>

Rate of interest on loans: \$1,262.00 at 6%.

WALPOLE — H. & V. CREDIT UNION

Incorporated August 23, 1939. Began business September 13, 1939

Ernest A. Smith, *President* Bruce G. Lennox, *Treasurer*
Bruce G. Lennox, *Clerk of Corporation*

Board of Directors: L. A. Ballou, A. H. Frink†, W. A. Golden, A. T. Hand, O. E. Hastings*, R. B. Hersey†, Fred Kenealy*, B. G. Lennox, T. E. MacLeod*, A. F. Platt†, S. M. Robinson, C. F. Sawyer, C. V. Sidell, E. A. Smith, H. T. Wickham.

Meetings held at 112 Washington Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured	\$4,777 00	Shares	\$5,376 00
Secured	58 00	Guaranty fund	47 25
Cash in banks subject to check . .	893 68	Undivided earnings	156 02
		Net current income	147 16
		Entrance fees	2 25
	<u>\$5,728 68</u>		<u>\$5,728 68</u>

*Credit Committee.

†Auditing Committee.

<i>Membership</i>	
Number added during year . . .	198
Number withdrawn during year . .	2
Number of members, Dec. 30, 1939 .	196
Number who are borrowers . . .	68
Amount of entrance fee per member	25 cents

<i>Dividends</i>	
Rate of dividend, none paid	
<i>Total Expenses for Year, none</i>	

Rate of interest on loans: \$58.00 at 4%; \$4,777.00 at 6%.

WALPOLE — LEWIS CREDIT UNION

Incorporated September 12, 1930. Began business October 1, 1930

William F. Goodfellow, *President*

Wilhelmina Harris, *Treasurer*

Irene Vose, *Clerk of Corporation*

Board of Directors: H. S. Austin†, Elvira Campagna, Margaret Dawson, Marion L. Feeney†, W. O. Forssell*, Richard Glass, W. F. Goodfellow, Elizabeth Hale, John Harpell*, Wilhelmina Harris, J. R. Jackman, L. A. McLean†, J. A. Valentine*, Irene R. Vose, Frank Worcester.

Meetings held at 33 West Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

<i>Assets</i>	
Personal loans: Unsecured . . .	\$7,909 75
Secured . . .	7,296 40
Real estate loans: First mortgages . .	333 00
Second mortgages . . .	567 04
Shares in Co-operative Banks . . .	4,820 00
Deposits in savings banks . . .	3,808 23
Due from Central Credit Union Fund, Inc. . . .	282 58
Cash in banks subject to check . . .	3,691 16
	<u>\$28,708 16</u>

<i>Liabilities</i>	
Shares . . .	\$23,671 11
Guaranty fund . . .	2,155 24
Undivided earnings . . .	711 51
Net current income . . .	165 05
Bills payable . . .	2,000 00
Entrance fees . . .	5 25
	<u>\$28,708 16</u>

<i>Membership</i>	
Number added during year . . .	112
Number withdrawn during year . . .	32
Number of members, Dec. 30, 1939 .	504
Number who are borrowers . . .	241
Amount of entrance fee per member	25 cents

<i>Dividends</i>	
Rate of dividend, May 1939 . . .	2¼%
Nov. 1939 . . .	2¼%
<i>Total Expenses for Year</i>	
Salaries . . .	—
Rent . . .	—
Other expenses . . .	\$174 54
Total . . .	<u>\$174 54</u>

Rate of interest on loans: \$7,629.40 at 5%; \$8,476.79 at 6%.

WALPOLE — NEPONSET CREDIT UNION

Incorporated October 5, 1915. Began business November 1, 1915

William S. Jackson, *President*

Albert W. Smith, *Treasurer*

Howard S. Whitney, *Clerk of Corporation*

Board of Directors: B. H. Bailey, W. A. Beaulieu†, L. R. Bernier*, J. J. Burke, W. H. Hartig†, W. S. Jackson, W. S. Kumbadt†, B. D. Rogers*, A. W. Smith, G. E. Smith, R. L. Tupper, J. J. White*, H. S. Whitney.

Meetings held at Washington Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

<i>Assets</i>	
Personal loans: Unsecured . . .	\$44,190 76
Secured . . .	32,937 45
Real estate loans: First mortgages . .	131,875 65
Second mortgages . . .	7,200 73
Bonds . . .	12,091 99
Furniture and fixtures . . .	1,321 30
Shares in Co-operative Banks . . .	21,000 00
Deposits in savings banks . . .	3,827 49
Due from Central Credit Union Fund, Inc. . . .	579 63
Cash in banks subject to check . . .	3,524 79
Cash on hand . . .	500 00
	<u>\$259,049 79</u>

<i>Liabilities</i>	
Shares . . .	\$145,336 26
Deposits . . .	84,239 55
Guaranty fund . . .	14,415 48
Reserve fund . . .	4,000 00
Undivided earnings . . .	7,883 35
Net current income . . .	2,115 79
Entrance fees . . .	9 00
Other liabilities . . .	1,050 36
	<u>\$259,049 79</u>

*Credit Committee.

† Auditing Committee.

<i>Membership</i>		<i>Dividends</i>	
Number added during year . . .	236	Rate of dividend, Nov. 1939 . . .	5%
Number withdrawn during year . . .	162	<i>Total Expenses for Year</i>	
Number of members, Dec. 30, 1939 . . .	2,361	Salaries	—
Number who are borrowers . . .	820	Rent	\$1,079 86
Amount of entrance fee per member . . .	25 cents	Other expenses	2,803 94
<i>Deposits</i>		Total	\$3,883 80
Number of depositors	1,925		
Rate of interest paid during year . . .	2%		
Interest payable Jan. 31, Apr. 30, July 31, Oct. 31.			

Rate of interest on loans: \$32,937.45 at 2½%; \$183,267.14 at 5%.

WALPOLE — WALPOLE MUNICIPAL EMPLOYEES CREDIT UNION

Incorporated November 23, 1938. Began business December 12, 1938

Robert J. Murphy, *President*

Anne M. Kelley, *Clerk of Corporation*

Herbert W. Lewis, *Treasurer*

Board of Directors: T. A. Cullinane, C. L. Donnell*, R. M. Graney*, A. C. Jones*, Anne M. Kelley, H. W. Lewis, F. F. Libby, W. F. Meyer†, R. J. Murphy, H. A. Strout†, H. E. Willist.

Meetings held at Town Hall, Main Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

<i>Assets</i>		<i>Liabilities</i>	
Personal loans: Unsecured . . .	\$1,637 75	Shares	\$2,735 70
Secured	736 30	Guaranty fund	39 06
Cash in banks subject to check . . .	471 87	Undivided earnings	28 63
		Net current income	40 28
		Entrance fees	2 25
	<u>\$2,845 92</u>		<u>\$2,845 92</u>

<i>Membership</i>		<i>Dividends</i>	
Number added during year . . .	91	Rate of dividend, Nov. 1939 . . .	3%
Number withdrawn during year . . .	2	<i>Total Expenses for Year</i>	
Number of members, Dec. 30, 1939 . . .	102	Salaries	—
Number who are borrowers . . .	37	Rent	—
Amount of entrance fee per member . . .	25 cents	Other expenses	\$85 95
		Total	\$85 95

Rate of interest on loans: \$736.30 at 4%; \$1,637.75 at 6%.

WALTHAM — BOSTON MAID EMPLOYEES CREDIT UNION

Incorporated December 11, 1937. Began business December 20, 1937

Lawrence P. Iodice, *President*

Nellie Florida, *Clerk of Corporation*

Joseph Consoli, *Treasurer*

Board of Directors: James Bonomo, Joseph Consoli, Samuel Coronella, L. R. DiPaolo, Frances D'Orazio*, Nellie Florida, Argent Iodice*, L. P. Iodice, J. M. Kiernan†, Phillip Lanzo†, James Murphy†, Nancy Oliveri, Frances Parello, Clara Sangermano*, Antoinette Vanaria.

Meetings held at 144 Moody Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

<i>Assets</i>		<i>Liabilities</i>	
Personal loans: Unsecured . . .	\$1,440 75	Shares	\$11,329 78
Secured	1,096 75	Guaranty fund	56 60
Bonds	8,250 00	Undivided earnings	48 43
Cash in banks subject to check . . .	743 62	Net current income	93 11
		Entrance fees	3 20
	<u>\$11,531 12</u>		<u>\$11,531 12</u>

<i>Membership</i>		<i>Dividends</i>	
Number added during year . . .	none	Rate of dividend, May, 1939 . . .	1 3/5%
Number withdrawn during year . . .	30	<i>Total Expenses for Year</i>	
Number of members, Dec. 30, 1939 . . .	250	Salaries	—
Number who are borrowers . . .	64	Rent	—
Amount of entrance fee per member . . .	10 cents	Other expenses	\$40 17
		Total	\$40 17

Rate of interest on loans: \$2,537.50 at 6%.

*Credit Committee.

†Auditing Committee.

WALTHAM — MASSACHUSETTS FARM BUREAU CREDIT UNION

Incorporated May 14, 1937. Began business June 1, 1937

S. Lothrop Davenport, *President*Howard S. Russell, *Treasurer*Janet R. Hanlon, *Clerk of Corporation*

Board of Directors: M. C. Allen*, Hazel M. Andrews, W. B. Boulton†, S. L. Davenport*, B. H. Davis, J. W. Dayton, Janet R. Hanlon, C. B. Jordan, A. A. Kerr, Wentworth Massie†, C. I. Pickett, H. S. Russell, Dorothy I. Smith†, G. F. E. Story, Mervin Whittemore*.

Meetings held at 131 Lexington Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$1,235 10	Shares	\$1,932 90
Secured	300 00	Deposits	182 00
Cash in banks subject to check . .	679 88	Guaranty fund	48 46
Expense less current income . . .	4 60	Undivided earnings	55 47
		Entrance fees	75
	<u>\$2,219 58</u>		<u>\$2,219 58</u>

Membership	
Number added during year . . .	16
Number withdrawn during year . .	1
Number of members, Dec. 30, 1939	90
Number who are borrowers . . .	18
Amount of entrance fee per member	25 cents

Deposits	
Number of depositors	13
Rate of interest paid during year	none
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1	

Dividends	
Rate of dividend, Nov. 1939 . . .	3%
Total Expenses for Year	
Salaries	—
Rent	—
Other expenses	\$80 95
Total	\$80 95

Rate of interest on loans: \$1,535.10 at 6%.

WALTHAM — REGAL CREDIT UNION

Incorporated December 29, 1937. Began business January 10, 1938

Louis Sheer, *President*David H. Beecher, *Treasurer*Jacob H. Nottenburg, *Clerk of Corporation*

Board of Directors: Gerald Beaton, D. H. Beecher, Louis Feingold†, Louis Geller*, Louis Goldberg, P. A. Mulcahy*, J. H. Nottenburg, Chester Sheer†, Louis Sheer*, Morris Trachtenberg, Benjamin Wolk†.

Meetings held at 645 Main Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$6,450 00	Shares	\$9,238 77
Secured	858 00	Guaranty fund	148 82
Deposits in savings banks . . .	510 73	Undivided earnings	239 63
Cash in banks subject to check . .	1,814 22	Net current income	4 48
		Entrance fees	1 25
	<u>\$9,632 95</u>		<u>\$9,632 95</u>

Membership	
Number added during year . . .	27
Number withdrawn during year . .	5
Number of members, Dec. 30, 1939	96
Number who are borrowers . . .	65
Amount of entrance fee per member	25 cents

Dividends	
Rate of dividend, May 1939 . . .	3%
Nov. 1939	3%
Total Expenses for Year	
Salaries	\$192 00
Rent	60 00
Other expenses	11 00
Total	\$263 00

Rate of interest on loans: \$7,308.00 at 6%.

WALTHAM — WALTHAM LADIES' CREDIT UNION

Incorporated February 9, 1927. Began business February 15, 1927

Sadie Shay, *President*Dorothy P. Nottenburg, *Treasurer*Dorothy P. Nottenburg, *Clerk of Corporation*

Board of Directors: Fannie Beecher*, Leah Berman, Dora Geller*, Ethel Griff, Dorothy P. Nottenburg, Sadie Shay*, Dora Siegel†, Mary Simon, Annie Tirk†, Sonia Weimer†, Eva Wolf.

Meetings held at 25 Harvard Street.

*Credit Committee.

†Auditing Committee.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$3,865 00	Shares	\$3,958 26
Secured	186 00	Guaranty fund	470 13
Deposits in savings banks . . .	256 48	Undivided earnings	112 26
Cash in banks subject to check . .	274 59	Net current income	41 42
	<u>\$4,582 07</u>		<u>\$4,582 07</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year . . .	5	Rate of dividend, Nov. 1939 . .	4%
Number withdrawn during year . .	5		
Number of members, Dec. 30, 1939	51	<i>Total Expenses for Year</i>	
Number who are borrowers . . .	31	Salaries	\$104 00
Amount of entrance fee per member	\$1 00	Rent	—
		Other expenses	28 06
		Total	<u>\$132 06</u>

Rate of interest on loans: \$1,716.00 at 6%; \$2,335.00 at 8%.

WALTHAM — WALTHAM TEACHERS' CREDIT UNION

Incorporated April 28, 1936. Began business October 8, 1936

Leroy E. Sweeney, *President* Margaret F. Magoley, *Clerk of Corporation* Margaret F. Magoley, *Treasurer*

Board of Directors: James FitzGerald†, J. L. Fitzpatrick†, Margaret M. Gallant, Effie G. Higgins, R. S. Huff, Margaret F. Magoley, Dorothy Mankowich†, Adelaide C. Merriman, E. F. Parker*, Louise Sewall*, L. E. Sweeney*.

Meetings held at North Junior High School, School Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$4,301 75	Shares	\$6,048 72
Deposits in savings banks . . .	300 00	Guaranty fund	212 52
Cash in banks subject to check . .	1,763 01	Undivided earnings	70 90
	<u>\$6,364 76</u>	Net current income	32 62
			<u>\$6,364 76</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year . . .	16	Rate of dividend, May 1939 . .	2%
Number withdrawn during year . .	none	Nov. 1939	2%
Number of members, Dec. 30, 1939	113	<i>Total Expenses for Year</i>	
Number who are borrowers . . .	58	Salaries	—
Amount of entrance fee per member	25 cents	Rent	—
		Other expenses	\$103 23
		Total	<u>\$103 23</u>

Rate of interest on loans: \$4,301.75 at 6%.

WALTHAM — WALTHAM WATCH CREDIT UNION

Incorporated March 28, 1936. Began business April 13, 1936

Samuel Dinerstein, *President* Sophie A. Smith, *Clerk of Corporation* Adelbert M. Blodgett, *Treasurer*

Board of Directors: A. R. Beamish, A. M. Blodgett, E. J. Bushey, R. C. Champion*, Stanley Cullen, E. C. Cutler, P. F. Day, Samuel Dinerstein†, R. S. Hood, W. G. Hopkins, E. J. Leger*, Mary E. Malone, J. J. Monagle*, R. J. Schofield†, Sophie A. Smith†.

Meetings held at 221 Crescent Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$12,986 30	Shares	\$20,744 27
Secured	6,259 25	Deposits	3,787 86
Furniture and fixtures	15 00	Guaranty fund	489 92
Deposits in savings banks . . .	550 42	Reserve fund	33 50
Cash in banks subject to check . .	5,565 12	Undivided earnings	170 40
Cash on hand	84 00	Net current income	242 64
Other assets	20 00	Entrance fees	11 50
	<u>\$25,480 09</u>		<u>\$25,480 09</u>

*Credit Committee.

†Auditing Committee.

<i>Membership</i>	
Number added during year . . .	257
Number withdrawn during year . .	22
Number of members, Dec. 30, 1939	684
Number who are borrowers . . .	357
Amount of entrance fee per member	25 cents
<i>Deposits</i>	
Number of depositors . . .	141
Rate of interest paid during year	4%
Interest payable Apr. 1, Oct. 1	

<i>Dividends</i>	
Rate of dividend, May 1939 . . .	1½%
Nov. 1939 . . .	1½%
<i>Total Expenses for Year</i>	
Salaries	\$1,093 00
Rent	—
Other expenses	233 83
Total	\$1,326 83

Rate of interest on loans: \$19,245.55 at 6%.

WATERTOWN — WATERTOWN MUNICIPAL CREDIT UNION

Incorporated April 5, 1934. Began business April 12, 1934

Thomas V. Dwyer, *President* Joseph L. Carroll, *Clerk of Corporation* James E. Ford, *Treasurer*

Board of Directors: J. L. Carroll, G. M. Clinton, T. V. Dwyer, F. A. Fitzpatrick†, W. F. Flaherty, J. E. Ford*, E. H. Johnston, E. C. Kenney†, Helen F. Kerivan, J. T. Mee*, W. C. Norcross, Jr.†, W. J. Oates, Esther L. Regan, Ruth W. Thulin, G. B. Wellman*.

Meetings held at 564 Mt. Auburn Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

<i>Assets</i>	
Personal loans: Unsecured . . .	\$50,373 20
Secured	2,520 15
Real estate loans: First mortgages .	900 00
Second mortgages	3,450 00
Furniture and fixtures	375 63
Deposits in savings banks	5,618 26
Cash in banks subject to check . .	1,532 47
	<u>\$64,769 71</u>

<i>Liabilities</i>	
Shares	\$61,619 25
Guaranty fund	1,428 78
Reserve fund	825 00
Undivided earnings	403 35
Net current income	460 67
Entrance fees	1 25
Other liabilities	31 41
	<u>\$64,769 71</u>

<i>Membership</i>	
Number added during year . . .	63
Number withdrawn during year . .	12
Number of members, Dec. 30, 1939	420
Number who are borrowers . . .	269
Amount of entrance fee per member	25 cents

<i>Dividends</i>	
Rate of dividend, May 1939 . . .	2¾%
Nov. 1939	2½%
<i>Total Expenses for Year</i>	
Salaries	\$650 00
Rent	—
Other expenses	385 82
Total	\$1,035 82

Rate of interest on loans: \$43,315.97 at 5½%; \$13,927.38 at 6%.

WEBSTER — WEBSTER CREDIT UNION

Incorporated January 20, 1928. Began business January 26, 1928

Joseph F. Mackowiak, *President* Leo Miczek, *Clerk of Corporation* Frank P. Brezniak, *Treasurer*

Board of Directors: F. P. Brezniak, Walter Ciesla†, S. J. Deren, John Dziedzic, Frank Grzyb*, Martin Jakubek, L. S. Kujawski, J. F. Mackowiak, Leo Miczek, Leo Piniarski†, A. A. Starzec*, Stanislaus Szczypien, Alexander Tycz†, Paul Wajer*, Witold Zych.

Meetings held at 1 Mechanic Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

<i>Assets</i>	
Personal loans: Unsecured . . .	\$16,292 70
Secured	560 00
Real estate loans: First mortgages .	29,830 00
Second mortgages	700 00
Furniture and fixtures	75 00
Deposits in savings banks	8,111 73
Due from Central Credit Union	
Fund, Inc	100 00
Cash in banks subject to check . .	4,129 63
Cash on hand	50 00
Other assets	4 52
	<u>\$59,853 58</u>

<i>Liabilities</i>	
Shares	\$27,351 65
Deposits	29,299 64
Guaranty fund	1,826 16
Reserve fund	725 00
Undivided earnings	100 33
Net current income	543 03
Entrance fees	5 25
Other liabilities	2 52
	<u>\$59,853 58</u>

*Credit Committee.

†Auditing Committee.

<i>Membership</i>		<i>Dividends</i>	
Number added during year . . .	75	Rate of dividend, Nov. 1939 . . .	4%
Number withdrawn during year . . .	57	<i>Total Expenses for Year</i>	
Number of members, Dec. 30, 1939 . . .	459	Salaries	\$504 00
Number who are borrowers . . .	196	Rent	210 00
Amount of entrance fee per member . . .	25 cents	Other expenses	155 99
<i>Deposits</i>		Total	\$869 99
Number of depositors	109		
Rate of interest paid during year . . .	3½%		
Interest payable Jan. 1, July 1 . . .			

Rate of interest on loans: \$47,382.70 at 6%.

WEST SPRINGFIELD — GILBARCO EMPLOYEES CREDIT UNION

Incorporated May 8, 1935. Began business May 22, 1935

Herman C. Nieske, *President* Frances M. McCarthy, *Clerk of Corporation* Henry V. Parsons, *Treasurer*

Board of Directors: R. B. Chapman*, W. E. Coons, J. S. Dickie, James Dunn, P. J. Gloster, R. W. Guy*, W. A. Johnston†, R. A. Lunden†, E. J. Maxwell*, Frances M. McCarthy, James McIntosh, H. C. Nieske†, H. V. Parsons, E. C. Sheldon, Charles Umla.

Meetings held at Gilbert & Barker Mfg. Co.

STATEMENT OF CONDITION, DECEMBER 30, 1939

<i>Assets</i>		<i>Liabilities</i>	
Personal loans: Unsecured . . .	\$28,211 27	Shares	\$36,769 46
Secured	2,802 90	Guaranty fund	3,901 40
Bonds	3,750 00	Undivided earnings	1,047 63
Deposits in savings banks . . .	6,800 00	Net current income	498 46
Cash in banks subject to check . . .	617 04	Entrance fees	3 50
Cash on hand	40 00	Other liabilities	76
	<u>\$42,221 21</u>		<u>\$42,221 21</u>

<i>Membership</i>		<i>Dividends</i>	
Number added during year . . .	150	Rate of dividend, May 1939 . . .	2½%
Number withdrawn during year . . .	81	Nov. 1939	2½%
Number of members, Dec. 30, 1939 . . .	682	<i>Total Expenses for Year</i>	
Number who are borrowers . . .	386	Salaries	\$150 00
Amount of entrance fee per member . . .	25 cents	Rent	—
		Other expenses	203 33
		Total	\$353 33

Rate of interest on loans: \$31,014.17 at 5%.

WEST SPRINGFIELD — MOTOR TRANSPORT CREDIT UNION

Incorporated September 27, 1937. Began business November 1, 1937

Anthony Tozzoli, *President* George H. Gero, *Clerk of Corporation* George H. Gero, *Treasurer*

Board of Directors: A. P. Beauchemin*, A. J. Bronstein, J. D. Franco†, G. H. Gero, Fred Laidlaw†, B. C. Morris*, Arthur Ouimet*, Leo Roy*, A. Thoma*, Anthony Tozzoli, B. H. Waiter†.

Meetings held at 272 Dwight Street, Extension.

STATEMENT OF CONDITION, DECEMBER 30, 1939

<i>Assets</i>		<i>Liabilities</i>	
Personal loans: Unsecured . . .	\$2,170 80	Shares	\$3,538 26
Secured	1,448 72	Guaranty fund	86 83
Cash on hand	179 35	Undivided earnings	90 65
		Net current income	66 63
		Entrance fees	11 50
	<u>\$3,793 87</u>		<u>\$3,793 87</u>

<i>Membership</i>		<i>Dividends</i>	
Number added during year . . .	68	Rate of dividend, May 1939 . . .	2½%
Number withdrawn during year . . .	8	Nov. 1939	2%
Number of members, Dec. 30, 1939 . . .	84	<i>Total Expenses for Year</i>	
Number who are borrowers . . .	39	Salaries	—
Amount of entrance fee per member . . .	50 cents	Rent	—
		Other expenses	\$182 92
		Total	\$182 92

Rate of interest on loans: \$3,614.52 at 6%.

*Credit Committee.

† Auditing Committee.

WEST SPRINGFIELD — PERKINS GEAR CREDIT UNION

Incorporated July 2, 1936. Began business July 14, 1936

Leon C. Young, *President*Alick W. Severns, *Clerk of Corporation*Maurice H. Baitler, *Treasurer*

Board of Directors: M. H. Baitler, A. C. Brueckner, A. J. Callahan*, W. M. Case†, C. E. Erickson, S. J. R. Jones, C. S. Kanet, H. W. Plumadore*, Bertha E. Reopell, A. W. Romanowicz*, William Scagliarini†, A. W. Severns, L. C. Young.

Meetings held at 106 Circuit Avenue.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$3,524 55	Shares . . .	\$6,885 43
Secured . . .	1,225 30	Guaranty fund . . .	268 78
Bonds . . .	750 00	Reserve fund . . .	32 58
Deposits in savings banks . . .	1,000 00	Undivided earnings . . .	221 74
Cash in banks subject to check . . .	962 20	Net current income . . .	51 52
Other assets . . .	14 25	Other liabilities . . .	14 25
		Entrance fees . . .	2 00
	\$7,476 30		\$7,476 30
Membership		Dividends	
Number added during year . . .	38	Rate of dividend, May 1939 . . .	2%
Number withdrawn during year . . .	10	Nov. 1939 . . .	2%
Number of members, Dec. 30, 1939 . . .	142		
Number who are borrowers . . .	71		
Amount of entrance fee per member . . .	25 cents		
		Total Expenses for Year	
		Salaries . . .	\$100 00
		Rent . . .	
		Other expenses . . .	58 07
		Total . . .	\$158 07

Rate of interest on loans: \$894.30 at 5%; \$3,855.55 at 6%.

WEST SPRINGFIELD — RAILROAD EMPLOYEES CREDIT UNION

Incorporated July 14, 1928. Began business August 17, 1928

Patrick J. Scanlon, *President*Maybelle G. Rutherford, *Treasurer*Maybelle G. Rutherford, *Clerk of Corporation*

Board of Directors: Richard Burgess*, Noel Carpenter†, George Crum, David Daley, H. C. Fletcher, Henry Keough, William McCoy, Albert O'Callaghan†, Hormidas Phaneuf*, Maybelle G. Rutherford, Walter Rutherford, P. J. Scanlon, G. L. Sheaf, P. A. Stevens*, Maurice Weinberg.

Meetings held at Boston & Albany R. Shops.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$18,180 72	Shares . . .	\$23,135 31
Secured . . .	3,485 17	Guaranty fund . . .	3,027 40
Furniture and fixtures . . .	79 92	Undivided earnings . . .	484 25
Deposits in savings banks . . .	4,051 09	Net current income . . .	198 83
Due from Central Credit Union . . .		Entrance fees . . .	5 00
Fund, Inc. . . .	819 77	Other liabilities . . .	383 09
Cash in banks subject to check . . .	567 21		
Cash on hand . . .	50 00		
	\$27,233 88		\$27,233 88
Membership		Dividends	
Number added during year . . .	27	Rate of dividend, May, 1939 . . .	2%
Number withdrawn during year . . .	30	Nov. 1939 . . .	2½%
Number of members, Dec. 30, 1939 . . .	423		
Number who are borrowers . . .	301		
Amount of entrance fee per member . . .	\$1 00		
		Total Expenses for Year	
		Salaries . . .	\$865 80
		Rent . . .	
		Other expenses . . .	108 18
		Total . . .	\$973 98

Rate of interest on loans: \$21,665.89 at 6%.

WEYMOUTH — LANDING CREDIT UNION

Incorporated August 15, 1939. Began business September 11, 1939

Alexander Killoh, *President*Cornelius Ahern, *Clerk of Corporation*Art Danforth, *Treasurer*

Board of Directors: C. M. Ahern, Anna D. Ambach*, H. T. Batchelder, Henrietta F. E. Byam, Ruth K. Cain, J. L. Concannon†, A. L. Danforth, Jr., A. H. Henshaw*, Alexander Killoh, H. A. Lane, Theodore Longuemare†, Robert Marsh*, Clara McCormack, F. T. Rideout, F. L. Robinson†.

Meetings held at 196 Washington Street.

*Credit Committee.

†Auditing Committee.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$50 00	Shares	\$130 75
Cash in banks subject to check . .	86 83	Entrance fees	6 75
Expense less current income . . .	3 67	Other liabilities	3 00
	<u>\$140 50</u>		<u>\$140 50</u>
Membership		Dividends	
Number added during year . . .	17	Rate of dividend, none paid	
Number withdrawn during year . .	none		
Number of members, Dec. 30, 1939	17		
Number who are borrowers . . .	2	Total Expenses for Year	
Amount of entrance fee per member	25 cents	Salaries	—
		Rent	—
		Other expenses	\$3 67
		Total	\$3 67

Rate of interest on loans: \$50.00 at 6%.

WEYMOUTH — STETSON SHOE EMPLOYEES CREDIT UNION

Incorporated February 20, 1935. Began business May 23, 1935

H. Burton Brown, *President*Walter B. Morrison, *Treasurer*Rose I. Williams, *Clerk of Corporation*

Board of Directors: Flora Blenis, H. B. Brown*, H. L. Davis†, W. E. Delory, Ellen T. Desmond†, N. H. Gosselin*, Alton Harris†, W. B. Morrison, Marion Threlfall, C. P. Whittle, Jr.*, Rose I. Williams.

Meetings held at 541 Main Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$9,976 10	Shares	\$18,200 59
Secured	3,325 40	Guaranty fund	485 67
Deposits in savings banks . . .	4,281 66	Reserve fund	29 08
Cash in banks subject to check . .	1,840 53	Undivided earnings	394 61
		Net current income	311 49
		Entrance fees	2 25
	<u>\$19,423 69</u>		<u>\$19,423 69</u>
Membership		Dividends	
Number added during year . . .	38	Rate of dividend, Nov. 1939 . .	3%
Number withdrawn during year . .	42		
Number of members, Dec. 30, 1939	294	Total Expenses for Year	
Number who are borrowers . . .	188	Salaries	\$280 00
Amount of entrance fee per member	25 cents	Rent	—
		Other expenses	323 31
		Total	\$603 31

Rate of interest on loans: \$13,301.50 at 6%.

WHITINSVILLE — W. M. W. CREDIT UNION

Incorporated February 2, 1932. Began business March 2, 1932

William J. Walker, *President*William T. Norton, *Treasurer*Henry S. Crawford, *Clerk of Corporation*

Board of Directors: Andrew Baird*, J. R. Bogie, Norman Burroughs, J. F. Carroll, H. S. Crawford, H. J. Dalton, G. S. Dyer, T. G. Hamilton*, J. W. Hann†, Harry Jackson, T. H. Marshall†, R. E. Mills, W. T. Norton, A. S. Noyes*, J. H. Park†, C. M. Stuart, H. B. Stuart, P. B. Walker, W. J. Walker, Rein Werkman, James Youngsma.

Meetings held at Whitin Machine Works.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$39,539 07	Shares	\$67,797 30
Secured	3,014 23	Guaranty fund	1,818 74
Bonds	4,875 00	Reserve fund	2,450 00
Shares in Co-operative Banks . .	4,000 00	Undivided earnings	1,401 19
Deposits in savings banks . . .	17,201 24	Net current income	1,088 78
Due from Central Credit Union		Entrance fees	31 75
Fund, Inc.	53 41		
Cash in banks subject to check . .	5,403 31		
Cash on hand	500 00		
Other assets	1 50		
	<u>\$74,587 76</u>		<u>\$74,587 76</u>

*Credit Committee.

†Auditing Committee.

Membership	
Number added during year . . .	670
Number withdrawn during year . .	218
Number of members, Dec. 30, 1939	1,415
Number who are borrowers . . .	786
Amount of entrance fee per member	25 cents

Dividends	
Rate of dividend, May, 1939 . .	2%
Nov. 1939	2%
Total Expenses for Year	
Salaries	—
Rent	—
Other expenses	\$308 08
Total	\$308 08

Rate of interest on loans: \$26,484.58 at 5%; \$15,855.93 at 6%; \$212.79 at 12%.

WINCHENDON — MARQUETTE CREDIT UNION

Incorporated September 19, 1939. Began business October 2, 1939

Camille A. L'Huillier, *President*

George O. Vaine, *Treasurer*

George H. Goyette, *Clerk of Corporation*

Board of Directors: Z. M. Beauvais, J. A. Deschenes, A. T. Girouard*, G. H. Goyette, Adelaar LaPlante†, N. D. Leclair†, C. A. L'Huillier, Edward Martin*, G. H. Martin, Joseph Mathieu, A. G. Pelletier*, Honore Richer, Henry Rougier†, L. A. Trottier, G. O. Vaine.

Meetings held at 200 Central Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets	
Personal loans: Unsecured . . .	\$363 50
Secured	771 00
Cash in banks subject to check . .	292 02
Cash on hand	4 00
Other assets	51 50
	<u>\$1,482 02</u>

Liabilities	
Shares	\$1,407 00
Guaranty fund	6 75
Net current income	65 52
Entrance fees	2 75
	<u>\$1,482 02</u>

Membership	
Number added during year . . .	38
Number withdrawn during year . .	none
Number of members, Dec. 30, 1939	38
Number who are borrowers . . .	11
Amount of entrance fee per member	25 cents

Dividends	
Rate of dividend, none paid	
Total Expenses for Year	
Salaries	—
Rent	—
Other expenses	\$62 08
Total	\$62 08

Rate of interest on loans: \$1,134.50 at 6%.

WINTHROP — BEACH CREDIT UNION

Incorporated August 8, 1939. Began business August 30, 1939

Nathan Goldberg, *President*

Max Goldman, *Treasurer*

Maurice Ruskin, *Clerk of Corporation*

Board of Directors: Abraham Flanders, E. I. Ginsburg, James Goldberg, Nathan Goldberg, Max Goldman, Isador Kaplow, Samuel Kline, Philip Kravetz*, David Lavien, Joseph Margil*, Leon Masovetsky, J. W. Mover†, Samuel Padowitz†, A. H. Rubin, Maurice Ruskin, M. A. Sadorf†, Israel Sisson*, Abraham Tishler.

Meetings held at 314 Shirley Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets	
Personal loans: Unsecured . . .	\$3,693 00
Cash in banks subject to check . .	189 98
Cash on hand	48
	<u>\$3,883 46</u>

Liabilities	
Shares	\$3,704 00
Undivided earnings	12 23
Net current income	142 08
Entrance fees	24 25
	<u>\$3,883 46</u>

Membership	
Number added during year . . .	106
Number withdrawn during year . .	8
Number of members, Dec. 30, 1939	103
Number who are borrowers . . .	40
Amount of entrance fee per member	25 cents

Dividends	
Rate of dividend, none paid	
Total Expenses for Year	
Salaries	—
Rent	\$25 00
Other expenses	97 04
Total	\$122 04

Rate of interest on loans: \$1,472.00 at 6%; \$2,221.00 at 7%.

*Credit Committee.

†Auditing Committee.

WORCESTER — ARMOUR WORCESTER CREDIT UNION

Incorporated January 11, 1932. Began business January 15, 1932

Daniel G. O'Halloran, *President*Edward C. McCann, *Treasurer*Edward C. McCann, *Clerk of Corporation*

Board of Directors: W. L. Amnotte†, A. J. Condrate, H. R. Erikson, L. H. Gazoorian*, E. J. Goguen, P. E. Langille, W. C. Lightbody, E. C. McCann, D. P. McDonald, D. G. O'Halloran, D. J. O'Keefe, R. E. Reiman*, C. A. Sikorist†, C. S. Simmler*, W. K. Simmler†.

Meetings held at 219 Summer Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$655 50	Shares	\$8,072 55
Secured	7,639 00	Guaranty fund	700 00
Furniture and fixtures	20 00	Undivided earnings	434 78
Deposits in savings banks	26 15	Net current income	73 39
Due from Central Credit Union Fund, Inc.	142 24	Entrance fees	25
Cash in banks subject to check	598 56	Other liabilities	48
Cash on hand	200 00		
	<u>\$9,281 45</u>		<u>\$9,281 45</u>

Membership		Dividends	
Number added during year	6	Rate of dividend, May 1939	2%
Number withdrawn during year	2	Nov. 1939	1½%
Number of members, Dec. 30, 1939	95		
Number who are borrowers	54	Total Expenses for Year	
Amount of entrance fee per member	25 cents	Salaries	\$192 00
		Rent	—
		Other expenses	71 39
		Total	<u>\$263 39</u>

Rate of interest on loans: \$8,294.50 at 6%.

WORCESTER — CENTRAL MASSACHUSETTS TELEPHONE WORKERS' CREDIT UNION

Incorporated November 8, 1922. Began business November 8, 1922

John J. Moynihan, *President*Louis H. Houghton, *Treasurer*William H. Allison, *Clerk of Corporation*

Board of Directors: W. H. Allison, Catherine E. Barry*, C. A. Boyce, Mary V. Conlon, Eleanor Cunnis, L. J. Dolan, Lucy F. Donlon*, W. M. Gearin, C. D. Gould, C. F. Harrington†, Anna R. Hayes, H. J. Hehir, L. H. Houghton, W. R. Jones, A. A. Laverty, J. M. McHugh†, Mary E. Moriarty, J. L. Morley*, J. J. Moynihan, T. J. Sheehan†, P. J. Sullivan.

Meetings held at 33 Elm Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured	\$51,369 73	Shares	\$172,963 07
Secured	43,757 76	Guaranty fund	11,428 31
Real estate loans: First mortgages	70,317 54	Undivided earnings	12,125 08
Shares in Co-operative Banks	6,000 00	Net current income	786 21
Deposits in savings banks	34,415 63	Bills payable	7,000 00
Cash in banks subject to check	2,082 24	Entrance fees	30
Cash on hand	500 00	Other liabilities	4,139 93
	<u>\$208,442 90</u>		<u>\$208,442 90</u>

Membership		Dividends	
Number added during year	21	Rate of dividend, May 1939	2%
Number withdrawn during year	9	Nov. 1939	2%
Number of members, Dec. 30, 1939	836		
Number who are borrowers	463	Total Expenses for Year	
Amount of entrance fee per member	10 cents	Salaries	\$2,607 00
		Rent	—
		Other expenses	889 67
		Total	<u>\$3,496 67</u>

Rate of interest on loans: \$114,075.30 at 5%; \$51,369.73 at 6%.

*Credit Committee.

†Auditing Committee.

WORCESTER — GRATON & KNIGHT EMPLOYEES' CREDIT UNION

Incorporated January 5, 1925. Began business January 16, 1925

Fred W. Kennedy, *President*Clayton O. Martindale, *Treasurer*Clayton O. Martindale, *Clerk of Corporation*

Board of Directors: G. A. Barnard, F. E. Barth, William Bishop, Jr.*, Frank Bottomley, L. J. Buccico, R. S. Church*, W. T. Coggins, M. E. Collemert, Julia A. Cowitz, E. J. Donahue*, J. G. Henricksont, J. G. Kapowich*, J. E. Kenary†, F. W. Kennedy, H. P. Larrabee*, C. O. Martindale, E. L. Perry, Marjorie Samra.

Meetings held at 356 Franklin Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$17,716 01	Shares	\$42,734 22
Secured	13,017 21	Guaranty fund	4,156 30
Real estate loans: First mortgages . . .	5,388 00	Undivided earnings	2,069 85
Second mortgages	1,380 11	Net current income	811 68
Bonds	6,165 11	Entrance fees	5 50
Shares in Co-operative Banks	5,000 00	Other liabilities	2 22
Deposits in savings banks	412 18		
Due from Central Credit Union			
Fund, Inc.	219 12		
Cash in banks subject to check	324 98		
Other assets	157 05		
	\$49,779 77		\$49,779 77

Membership		Dividends	
Number added during year	82	Rate of dividend, May 1939	2½%
Number withdrawn during year	57	Nov. 1939	3%
Number of members, Dec. 30, 1939	611		
Number who are borrowers	333		
Amount of entrance fee per member	25 cents		
		Total Expenses for Year	
		Salaries	\$859 60
		Rent	—
		Other expenses	278 09
		Total	\$1,137 69

Rate of interest on loans: \$4,510.58 at 5%; \$5,388.00 at 5½%; \$27,602.75 at 6%.

WORCESTER — LA CAISSE POPULAIRE DE WORCESTER CREDIT UNION

Incorporated August 10, 1911. Began business August 25, 1911

Leo A. J. Charbonneau, *President*William R. La Flamme, *Treasurer*Leon A. Dubois, *Clerk of Corporation*

Board of Directors: R. E. Bissonette*, N. L. Bouley*, E. U. Charbonneau, L. A. J. Charbonneau, E. P. Dubois†, L. A. Dubois, G. W. Emond*, A. G. Lajoie†, W. R. LaFlamme, E. P. Metivier†, F. J. Tetreault. (One vacancy.)

Meetings held at 10 Trumbull Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured	\$3,357 26	Shares	\$1,179 54
Secured	600 00	Deposits	5,218 74
Deposits in savings banks	2,791 77	Guaranty fund	1,365 30
Cash in banks subject to check	1,466 18	Undivided earnings	929 43
Cash on hand	25 00		
Other assets	360 00		
Expense less current income	92 80		
	\$8,693 01		\$8,693 01

Membership		Dividends	
Number added during year	2	Rate of dividend, none paid	
Number withdrawn during year	3		
Number of members, Dec. 30, 1939	179		
Number who are borrowers	32		
Amount of entrance fee per member	25 cents		
		Total Expenses for Year	
		Salaries	—
		Rent	\$20 00
		Other expenses	611 03
		Total	\$631 03

Deposits	
Number of depositors	39
Rate of interest paid during year	none
Interest payable Jan. 1, Apr. 1, July 1, Oct. 1	

Rate of interest on loans: \$3,957.26 at 7%.

*Credit Committee.

†Auditing Committee.

WORCESTER — MORGAN EMPLOYEES' CREDIT UNION

Incorporated January 31, 1927. Began business February 12, 1927

F. Winfield Johnson, *President*Esther Currie, *Clerk of Corporation*Esther Currie, *Treasurer*

Board of Trustees: G. F. Blomme, H. L. Butterworth, Esther Currie, D. J. Driscoll†, F. B. Fay, W. A. Feddern*, F. W. Johnson, J. H. Johnson*, F. E. Lindgren, S. E. Nicholls, J. J. Pearson*, G. I. Peterson†, Lillian E. Robinson, J. V. Sohlberg, T. F. Talbot†.

Meetings held at 15 Belmont Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$945 00	Shares	\$6,664 43
Secured	1,365 50	Guaranty fund	675 89
Shares in Co-operative Banks . . .	3,000 00	Reserve fund	30 73
Deposits in savings banks	2,000 00	Undivided earnings	293 86
Due from Central Credit Union . .		Net current income	85 33
Fund, Inc.	56 00	Entrance fees	2 25
Cash in banks subject to check . .	385 99		
	\$7,752 49		\$7,752 49

Membership	
Number added during year	39
Number withdrawn during year . .	12
Number of members, Dec. 30, 1939 .	156
Number who are borrowers	46
Amount of entrance fee per member	25 cents

Dividends	
Rate of dividend, May 1939 . . .	2%
Nov. 1939	2%

Total Expenses for Year	
Salaries	\$50 00
Rent	
Other expenses	88 09
Total	\$138 09

Rate of interest on loans: \$2,310.50 at 6%.

WORCESTER — NORTH WORKS CREDIT UNION

Incorporated May 15, 1935 Began business June 7, 1935

Geoffrey N. McLaughlin, *President*Anthony W. Kleczka, *Treasurer*Arthur W. Carlberg, *Clerk of Corporation*

Board of Directors: W. R. Alton†, A. W. Carlberg, F. O. Carlstrom†, H. R. Dixon*, A. W. Ewell†, W. O. Gates*, J. R. Howley, S. W. Hunt, H. W. Kemp, A. W. Kleczka, G. N. McLaughlin, R. R. Patch, Mauri Pouttu, G. A. Prescott, Dino Ricardi*, A. P. Ryan, T. J. Scully.

Meetings held at 94 Grove Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured	\$58,145 37	Shares	\$79,243 68
Secured	1,600 00	Guaranty fund	3,254 30
Bonds	1,500 00	Reserve fund	6,806 81
Deposits in savings banks	1,252 09	Net current income	468 36
Cash in banks subject to check . .	26,870 00	Entrance fees	2 50
Cash on hand	412 25	Other liabilities	4 06
	\$89,779 71		\$89,779 71

Membership	
Number added during year	134
Number withdrawn during year . .	none
Number of members, Dec. 30, 1939 .	858
Number who are borrowers	538
Amount of entrance fee per member	25 cents

Dividends	
Rate of dividend, Nov. 1939 . . .	3%

Total Expenses for Year	
Salaries	\$1,902 50
Rent	
Other expenses	866 46
Total	\$2,768 96

Rate of interest on loans: \$59,745.37 at 6%.

WORCESTER — NORTON CREDIT UNION

Incorporated October 28, 1925. Began business November 10, 1925

Bertram A. Hildebrant, *President*Daniel M. Grady, *Clerk of Corporation*John T. Truelsen, *Treasurer*

Board of Directors: L. R. Atwood, W. I. Clark, Nils Ebbeson, J. E. Erickson*, I. G. Freeman†, C. E. Gillette, D. M. Grady, B. A. Hildebrant, J. P. Johanson, S. J. Larson*, F. N. Luce†, J. Mabel Matson, A. L. Ohman†, P. J. Styffe*, J. T. Truelsen.

Meetings held at 1 New Bond Street.

*Credit Committee.

†Auditing Committee.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured	\$24,188 97	Shares	\$99,332 85
Secured	5,139 94	Deposits	81,731 28
Real estate loans: First mortgages	45,219 50	Guaranty fund	12,082 18
Second mortgages	11,745 25	Undivided earnings	5,135 93
Real estate by foreclosure	13,077 97	Net current income	1,223 53
Bonds	52,815 00	Entrance fees	26 25
Furniture and fixtures	1,476 70	Other liabilities	7,571 76
Deposits in savings banks	14,780 73		
Due from Central Credit Union			
Fund, Inc.	678 67		
Cash in banks subject to check	20,154 01		
Cash on hand	512 62		
Other assets	17,314 42		
	<u>\$207,103 78</u>		<u>\$207,103 78</u>

Membership	
Number added during year	377
Number withdrawn during year	127
Number of members, Dec. 30, 1939	1,929
Number who are borrowers	491
Amount of entrance fee per member	25 cents

Deposits	
Number of depositors	1,269
Rate of interest paid during year	3%
Interest payable Feb. 1, Aug. 1	

Dividends	
Rate of dividend, Nov. 1939	5%
Total Expenses for Year	
Salaries	\$300 00
Rent	
Other expenses	757 39
Total	<u>\$1,057 39</u>

Rate of interest on loans: \$2,552.64 at 4%; \$17,325.43 at 5%; \$28,203.50 at 5½%; \$26,466.84 at 6%; \$11,745.25 at 7%.

WORCESTER — REED-PRENTICE EMPLOYEES' CREDIT UNION

Incorporated March 1, 1938. Began business March 24, 1938

Charles H. Shrayner, Jr., *President* Roger A. Lund, *Treasurer*
Catherine T. Quinn, *Clerk of Corporation*

Board of Directors: J. A. Bouvier*, F. A. Collins*, W. A. Cote, Frederick Gallagher, F. F. George†, R. A. Green, R. F. Laux†, R. A. Lund, H. W. Mongeau*, Robert Olmsted, Catherine T. Quinn, Victor Rosenlund, Jr., B. J. Rosenlund†, C. H. Shrayner, Jr., James Wolcott.

Meetings held at 677 Cambridge Street

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured	\$1,458 94	Shares	\$2,764 04
Shares in Co-operative Banks	100 00	Guaranty fund	43 03
Deposits in savings banks	300 00	Undivided earnings	31 91
Cash on hand	1,016 99	Net current income	36 95
	<u>\$2,875 93</u>		<u>\$2,875 93</u>

Membership	
Number added during year	41
Number withdrawn during year	16
Number of members, Dec. 30, 1939	84
Number who are borrowers	34
Amount of entrance fee per member	25 cents

Dividends	
Rate of dividend, none paid	
Total Expenses for Year	
Salaries	—
Rent	—
Other expenses	\$32 85
Total	<u>\$32 85</u>

Rate of interest on loans: \$1,458.94 at 6%.

WORCESTER — ROCKWOOD SPRINKLER EMPLOYEES' CREDIT UNION

Incorporated April 9, 1937. Began business April 15, 1937

H. Clayton Kendall, *President* Anna I. Peel, *Clerk of Corporation* Stephen H. Reando, *Treasurer*

Board of Directors: C. O. Anderson*, E. M. Benson†, C. P. Carlson†, E. W. Carlson*, C. P. Howard, H. C. Kendall, G. A. Lockwood, Mary Machonis, S. H. Maynard*, Anna I. Peel, S. H. Reando, G. L. Savage, E. F. Sjostrom, J. A. Sweeney, Lionel Vaughan†.

Meetings held at 38 Harlow Street.

*Credit Committee.

†Auditing Committee.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$4,957 38	Shares	\$7,568 56
Secured	1,445 63	Deposits	128 00
Deposits in savings banks . . .	1,478 15	Guaranty fund	161 14
Cash in banks subject to check . .	406 34	Undivided earnings	348 17
		Net current income	77 38
		Entrance fees	4 25
	\$8,287 50		\$8,287 50
Membership		Dividends	
Number added during year . . .	40	Rate of dividend, May 1939 . . .	2½%
Number withdrawn during year . .	28	Nov. 1939	2½%
Number of members, Dec. 30, 1939	160		
Number who are borrowers . . .	69	Total Expenses for Year	
Amount of entrance fee per member	25 cents	Salaries	—
		Rent	—
		Other expenses	\$47 21
Deposits		Total	\$47 21
Number of depositors	40		
Rate of interest paid during year	none		
Interest payable May 1, Nov. 1			

Rate of interest on loans: \$6,403.01 at 5%.

WORCESTER—SOUTH WORKS CREDIT UNION

Incorporated April 5, 1935. Began business April 15, 1935.

Morris Newman, *President* Willard Gleason, *Clerk of Corporation* Harold R. Jensen, *Treasurer*
Board of Directors: Louis Anger, E. S. Coe*, T. F. Costello, K. B. Cranef, M. J. Essex, H. I. Fiske,
 B. F. Fitch†, Jacob Ginsburg†, Willard Gleason, George Hutton*, H. R. Jensen, E. P. Johnson,
 W. E. Keating, W. P. Lewis, F. L. Martin, Morris Newman, J. W. Steemson*.

Meetings held at 774 Millbury Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$92,762 50	Shares	\$177,320 00
Secured	12,857 29	Guaranty fund	6,500 00
Bonds	15,300 00	Undivided earnings	2,600 22
Furniture and fixtures	420 78	Net current income	1,444 11
Deposits in savings banks . . .	43,301 02	Entrance fees	15 50
Due from Central Credit Union		Other liabilities	66 54
Fund, Inc.	51 45		
Cash in banks subject to check . .	12,296 83		
Cash on hand	1,000 00		
Other assets	9,956 50		
	\$187,946 37		\$187,946 37
Membership		Dividends	
Number added during year . . .	275	Rate of dividend, May 1939 . . .	1½%
Number withdrawn during year . .	46	Nov. 1939	1½%
Number of members, Dec. 30, 1939	1,877		
Number who are borrowers . . .	998	Total Expenses for Year	
Amount of entrance fee per member	25 cents	Salaries	\$3,251 00
		Rent	—
		Other expenses	889 08
		Total	\$4,140 08

Rate of interest on loans: \$105,619.79 at 6%.

WORCESTER—SUOMI CREDIT UNION

Incorporated July 9, 1930. Began business July 26, 1930

Jacob Katajamaki, *President* Arne G. Maki, *Clerk of Corporation* Mikko Yleva, *Treasurer*
Board of Directors: G. J. Anttila†, Herman Haapala*, H. E. Hyytiainen*, Manne Jokela, Jacob
 Katajamaki, A. G. Maki, Waldemar Suominen†, Salmon Takala, Isak Yleva*, Mikko Yleva,
 Samuel Yleva†.

Meetings held at 138 Belmont Street.

*Credit Committee.

†Auditing Committee.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$3,444 50	Shares	\$1,445 95
Cash in banks subject to check . .	683 96	Deposits	1,926 79
		Guaranty fund	186 35
		Reserve fund	50 00
		Undivided earnings	466 87
		Net current income	50 00
		Entrance fees	2 50
	\$4,128 46		\$4,128 46
Membership		Dividends	
Number added during year . . .	17	Rate of dividend, May 1939 . .	2½%
Number withdrawn during year . .	10	Nov. 1939	2½%
Number of members, Dec. 30, 1939	94		
Number who are borrowers . . .	49		
Amount of entrance fee per member	25 cents		
Deposits		Total Expenses for Year	
Number of depositors	16	Salaries	\$12 00
Rate of interest paid during year	4%	Rent	—
Interest payable Jan. 1, July 1		Other expenses	57 96
		Total	\$69 96

Rate of interest on loans, \$3,444.50 at 6%.

WORCESTER — SWIFT WORCESTER CREDIT UNION

Incorporated June 12, 1939. Began business July 8, 1939

Wendell T. Davis, *President* Anna M. Maguire, *Clerk of Corporation* Chester H. Doe, *Treasurer*
Board of Directors: J. E. Baines*, W. E. Bunting†, S. W. Buxton, P. H. Calverley, W. T. Davis†,
 C. H. Doe, N. H. Farrell*, L. D. Hallen, Anna M. Maguire, Mary A. O'Malley†, E. W.
 Tetrault*.

Meetings held at 274 Franklin Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$203 00	Shares	\$481 50
Cash in banks subject to check . .	243 32	Guaranty fund	6 00
Other assets	55 68	Net current income	13 75
		Entrance fees	75
	\$502 00		\$502 00
Membership		Dividends	
Number added during year . . .	27	Rate of dividend, none paid	
Number withdrawn during year . .	2		
Number of members, Dec. 30, 1939	25		
Number who are borrowers . . .	6		
Amount of entrance fee per member	25 cents		

Rate of interest on loans: \$203.00 at 6%.

WORCESTER — WICK-SPRING EMPLOYEES CREDIT UNION

Incorporated December 31, 1937. Began business January 18, 1938

Rodman R. Tatnall, *President* William D. McKenny, *Clerk of Corporation* Francis A. McGuirk, *Treasurer*
Board of Directors: C. A. Anderson*, E. F. Early, J. A. Finneran, H. J. Forget*, J. P. Gilhooly, Jr.,
 I. P. Johnson, R. A. Johnson†, L. M. Ledoux†, R. W. Macklin†, F. A. McGuirk, W. D.
 McKenny, R. R. Tatnall.

Meetings held at 1 New Bond Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$7,262 00	Shares	\$7,189 45
Secured	300 00	Guaranty fund	273 26
Bonds	150 00	Undivided earnings	521 45
Deposits in savings banks . . .	103 33	Net current income	200 73
Due from Central Credit Union		Entrance fees	4 25
Fund, Inc.	100 00		
Cash in banks subject to check . .	273 81		
	\$8,189 14		\$8,189 14

*Credit Committee.

†Auditing Committee.

<i>Membership</i>	
Number added during year . . .	54
Number withdrawn during year . .	3
Number of members, Dec. 30, 1939	179
Number who are borrowers . . .	111
Amount of entrance fee per member	25 cents

<i>Dividends</i>	
Rate of dividend, May 1939 . . .	2½%
Nov. 1939 . . .	2½%
<i>Total Expenses for Year</i>	
Salaries	\$65 00
Rent	—
Other expenses	77 81
Total	\$142 81

Rate of interest on loans: \$3,361.00 at 5%; \$4,201.00 at 6%.

WORCESTER — WORCESTER ARBEITER RING CREDIT UNION

Incorporated May 31, 1927. Began business June 1, 1927

Abraham Yanofsky, *President* David E. Swartz, *Clerk of Corporation* Hyman Zive, *Treasurer*

Board of Directors: Harry Babbitt† Samuel Breitholtz†, David Cotzin, B. H. Cutler, Rubin Fine†, Harris Freedman*, Solomon Goloboff, Max Handel, Isaac Hoffman*, Morris Jonas*, Morris Liebman, Morris Morin, D. E. Swartz, Abraham Yanofsky, Hyman Zive.

Meetings held at 194 Harding Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

<i>Assets</i>	
Personal loans: Unsecured . . .	\$8,359 05
Secured	2,254 37
Furniture and fixtures	109 73
Deposits in savings banks	363 93
Cash in banks subject to check . .	2,856 72
Other assets	120 00
Total	\$14,063 80

<i>Liabilities</i>	
Shares	\$9,899 62
Deposits	1,497 33
Guaranty fund	1,428 56
Reserve fund	488 83
Undivided earnings	713 77
Net current income	35 69
Total	\$14,063 80

<i>Membership</i>	
Number added during year . . .	4
Number withdrawn during year . .	8
Number of members, Dec. 30, 1939	131
Number who are borrowers . . .	57
Amount of entrance fee per member	none

<i>Deposits</i>	
Number of depositors	4
Rate of interest paid during year .	3%
Interest payable Dec. 1	—

<i>Dividends</i>	
Rate of dividend, Nov. 1939 . . .	3%
<i>Total Expenses for Year</i>	
Salaries	\$480 00
Rent	105 00
Other expenses	81 56
Total	\$666 56

Rate of interest on loans: \$10,613.42 at 6%.

WORCESTER — WORCESTER FIRE DEPARTMENT CREDIT UNION

Incorporated July 6, 1937. Began business July 30, 1937

John J. Manning, *President* John J. Nevins, *Clerk of Corporation* Wilbert Baker, *Treasurer*

Board of Directors: George Aspden, Wilbert Baker, Oscar Bergstrom, M. J. Brazile†, E. J. Fitzgerald, E. J. Foley, J. P. Friend, E. F. Goyette*, R. W. Harpert, W. F. Kane*, J. J. Manning, E. F. Mathieu, J. J. Nevins, E. J. Provencal*, A. F. Waters†.

Meetings held at 57 Exchange Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

<i>Assets</i>	
Personal loans: Unsecured . . .	\$11,232 65
Secured	860 00
Cash in banks subject to check . .	3,859 70
Expense less current income . . .	205 20
Total	\$16,157 55

<i>Liabilities</i>	
Shares	\$14,922 70
Guaranty fund	270 52
Undivided earnings	963 08
Entrance fees	1 25
Total	\$16,157 55

<i>Membership</i>	
Number added during year . . .	31
Number withdrawn during year . .	none
Number of members, Dec. 30, 1939	198
Number who are borrowers . . .	126
Amount of entrance fee per member	25 cents

<i>Dividends</i>	
Rate of dividend, Nov. 1939 . . .	4%
<i>Total Expenses for Year</i>	
Salaries	\$350 00
Rent	—
Other expenses	91 93
Total	\$441 93

Rate of interest on loans: \$12,092.65 at 6%.

*Credit Committee.

†Auditing Committee.

WORCESTER — WORCESTER GAS LIGHT EMPLOYEES CREDIT UNION

Incorporated July 27, 1934. Began business August 15, 1934

Frederick M. Keefe, *President*Ruth E. Gurley, *Clerk of Corporation*John L. Turnan, *Treasurer*

Board of Directors: William Cannon, Margaret E. Clifford, J. H. Fitzpatrick, Lucille S. Fontaine, Ruth E. Gurley, R. J. Hurley*, J. V. Johnson*, F. M. Keefe*, J. J. Kennedy†, K. C. Maynard†, E. P. McArdle, J. H. Melville, E. L. Stoneback†, E. J. Sullivan, J. L. Turnan.

Meetings held at 2 Quinsigamond Avenue.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$9,496 65	Shares	\$17,235 78
Secured	4,802 75	Deposits	171 50
Furniture and fixtures	30 90	Guaranty fund	620 93
Deposits in savings banks . . .	3,445 52	Undivided earnings	554 33
Cash in banks subject to check .	980 18	Net current income	167 71
		Entrance fees	5 75
	\$18,756 00		\$18,756 00

Membership	
Number added during year . . .	61
Number withdrawn during year .	5
Number of members, Dec. 30, 1939	270
Number who are borrowers . . .	178
Amount of entrance fee per member	25 cents

Dividends	
Rate of dividend, May 1939 . .	2½%
Nov. 1939	2½%

Total Expenses for Year	
Salaries	\$135 00
Rent	—
Other expenses	113 79
Total	\$248 79

Rate of interest on loans: \$14,299.40 at 5%.

WORCESTER — WORCESTER INDEPENDENT WORKMEN'S CIRCLE CREDIT UNION

Incorporated November 17, 1922. Began business November 18, 1922.

Harry Snegg, *President*Morris H. Chase, *Clerk of Corporation*Charles Myers, *Treasurer*

Board of Directors: M. H. Chase†, S. B. Grace*, Hyman Medwin*, Charles Myers*, Arthur Rosenberg, Samuel Schwalbe†, Samuel Seligman*, H. I. Shapiro, Joseph Shapiro†, Samuel Silver, Isaac Silverman, Harry Snegg, Wolf Swidler*.

Meetings held at 178 Harding Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans, Unsecured . . .	\$19,933 00	Shares	\$22,142 72
Secured	3,225 00	Guaranty fund	6,134 04
Deposits in savings banks . . .	2,202 17	Reserve fund	755 95
Cash in banks subject to check .	4,594 66	Undivided earnings	1,197 24
Other assets	370 00	Net current income	93 88
		Entrance fees	1 00
	\$30,324 83		\$30,324 83

Membership	
Number added during year . . .	6
Number withdrawn during year .	10
Number of members, Dec. 30, 1939	237
Number who are borrowers . . .	137
Amount of entrance fee per member	\$1 00

Dividends	
Rate of dividend, Nov. 1939 . .	4%

Total Expenses for Year	
Salaries	\$820 00
Rent	240 00
Other expenses	229 20
Total	\$1,289 20

Rate of interest on loans: \$23,158.00 at 6%.

WORCESTER — WORCESTER POLISH CREDIT UNION

Incorporated January 5, 1926. Began business January 13, 1926

Frank Cibrowski, *President*William J. Kosciak, *Clerk of Corporation*William J. Kosciak, *Treasurer*

Board of Directors: J. P. Buyniski*, Frank Cibrowski†, J. S. Cibrowski*, Stella A. Cibrowski, Frank Dowgielewicz†, Karol Dubiel, Thomas Kaszkeiwicz, W. J. Kusiak, John Kurowski†, Bronislaw Rozwarski, Peter Silun† Stanislaw Stoklosa.

Meetings held at 95 Millbury Street

*Credit Committee.

†Auditing Committee.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured . . .	\$1,259 75	Shares	\$1,269 66
Real estate loans: Second mortgages . . .	40 00	Deposits	1,267 35
Furniture and fixtures	1 00	Guaranty fund	408 06
Shares in Co-operative Banks	400 00	Reserve fund	35 14
Cash in banks subject to check	1,294 04	Entrance fees	25
Cash on hand	18 72	Other liabilities	34 05
Other assets	1 00		
	\$3,014 51		\$3,014 51

Membership	
Number added during year	17
Number withdrawn during year	17
Number of members, Dec. 30, 1939	85
Number who are borrowers	29
Amount of entrance fee per member	25 cents

Dividends	
Rate of dividend, none paid	
Total Expenses for Year	
Salaries	—
Rent	—
Other expenses	\$64 30
Total	\$64 30

Rate of interest on loans: \$1,259.75 at 6%; \$40.00 at 8%.

WORCESTER — WORCESTER POSTAL CREDIT UNION

Incorporated December 9, 1926. Began business January 17, 1927

Alfred H. Carlson, *President* Frederick R. Kelley, *Treasurer*
 Thomas F. Leonard, *Clerk of Corporation*
Board of Directors: A. H. Carlson, J. F. J. Deet, C. H. L. Hakanson*, F. R. Kelley, T. F. Leonard,
 J. J. Mahoney†, W. F. McGee, J. B. McGuigan*, J. B. Morgan†, W. D. Mullaney, W. J. White*.
 Meetings held at Post Office.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured	\$19,711 62	Shares	\$30,155 90
Secured	11,000 00	Guaranty fund	2,927 07
Bonds	1,500 00	Undivided earnings	128 61
Furniture and fixtures	44 84	Net current income	396 70
Deposits in savings banks	20 00	Entrance fees	2 00
Due from Central Credit Union			
Fund, Inc.	56 37		
Cash in banks subject to check	882 45		
Cash on hand	5 00		
Other assets	390 00		
	\$33,610 28		\$33,610 28

Membership	
Number added during year	44
Number withdrawn during year	10
Number of members, Dec. 10, 1939	370
Number who are borrowers	228
Amount of entrance fee per member	\$1 00

Dividends	
Rate of dividend, Nov. 1939	7%
Total Expenses for Year	
Salaries	\$800 00
Rent	—
Other expenses	232 88
Total	\$1,032 88

Rate of interest on loans: \$928.00 at 2½; \$29,783.62 at 6%.

WORCESTER — WORCESTER TEACHERS' CREDIT UNION

Incorporated March 2, 1934. Began business March 16, 1934

Sherman A. Allen, *President* Elizabeth S. McManus, *Treasurer*
 Marguerite F. McPartland, *Clerk of Corporation*
Board of Directors: S. A. Allen, Frances P. Bowes*, G. H. Boyden, F. J. Brennan*, F. W. Burnell†,
 Catherine M. Burnes, W. F. Butler, Emilie C. Caase, C. E. Disney†, Helen M. Downey†, Eliza-
 beth S. McManus, Marguerite F. McPartland, Katherine P. Nagle*, J. E. Ratigan, W. E. L.
 Todd.

Meetings held at 22 Elm Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

Assets		Liabilities	
Personal loans: Unsecured	\$17,599 27	Shares	\$27,538 99
Secured	3,078 20	Guaranty fund	722 71
Bonds	770 00	Reserve fund	100 00
Deposits in savings banks	2,058 58	Undivided earnings	763 30
Due from Central Credit Union		Entrance fees	4 25
Fund, Inc.	372 50		
Cash in banks subject to check	1,904 89		
Cash on hand	100 00		
Other assets	3,134 43		
Expense less current income	111 38		
	\$29,129 25		\$29,129 25

*Credit Committee.

†Auditing Committee.

<i>Membership</i>		<i>Dividends</i>	
Number added during year . . .	42	Rate of dividend, Nov. 1939 . . .	4%
Number withdrawn during year . . .	7	<i>Total Expenses for Year</i>	
Number of members, Dec. 30, 1939 . . .	304	Salaries	\$325 00
Number who are borrowers . . .	120	Rent	
Amount of entrance fee per member . . .	25 cents	Other expenscs	277 99
		Total	\$602 99

Rate of interest on loans: \$3,967.20 at 5%; \$12,392.07 at 6%; \$4,318.20 at 12%.

WORCESTER — WORCESTER WIRE WORKS EMPLOYEES CREDIT UNION

Incorporated January 26, 1937. Began business February 6, 1937

Arthur W. Holdridge, *President* Mansfield G. Rehnberg, *Treasurer*
 Walter Watson, *Clerk of Corporation*

Board of Directors: D. J. Borowick†, Armard Cournoyer*, I. K. Gustavson†, S. H. Hanson, A. W. Holdridge, J. E. Howarth*, C. L. W. Johanson, L. W. Ogilvie*, M. G. Rehnberg, M. G. Robinson†, Walter Watson.

Meetings held at 70 James Street.

STATEMENT OF CONDITION, DECEMBER 30, 1939

<i>Assets</i>		<i>Liabilities</i>	
Personal loans: Unsecured . . .	\$12,123 50	Shares	\$19,483 51
Secured	374 00	Guaranty fund	717 41
Furniture and fixtures	68 14	Reserve fund	493 94
Deposits in savings banks	2,310 74	Undivided earnings	241 18
Cash in banks subject to check	6,139 17	Net current income	182 81
Cash on hand	109 80	Entrance fees	6 50
	<u>\$21,125 35</u>		<u>\$21,125 35</u>

<i>Membership</i>		<i>Dividends</i>	
Number added during year . . .	87	Rate of dividend, May 1939 . . .	2%
Number withdrawn during year . . .	8	Nov. 1939	2%
Number of members, Dec. 30, 1939 . . .	286	<i>Total Expenses for Year</i>	
Number who are borrowers . . .	133	Salaries	\$160 00
Amount of entrance fee per member . . .	25 cents	Rent	
		Other expenses	53 60
		Total	\$213 60

Rate of interest on loans: \$12,497.50 at 6%.

CENTRAL CREDIT UNION FUND, INC.

Incorporated May 12, 1932. Began business August 10, 1932

Jacob W. Mover, *President* Charles W. Harvey, *Treasurer*
 Clara A. Iovino, *Clerk of Corporation*

Board of Directors: M. A. Adams, T. J. Barry, Joseph Campana, Armand Defour, J. E. Foster, C. W. Harvey, Clara A. Iovino, N. T. Julian, H. L. Lorion, W. H. Love, R. W. Maggs, D. J. Mintz, J. W. Mover, M. G. Scanzio, A. W. Smith, D. S. Tarlow, J. T. Tobin, Roland Tuck, W. H. Wellen, E. G. Wellington, Albert Woodcock.

Meetings held at 417 Washington Street, Boston.

STATEMENT OF CONDITION, DECEMBER 30, 1939

<i>Assets</i>		<i>Liabilities</i>	
Personal loans: Secured	\$20,600 00	Shares	\$51,557 26
Bonds	1,875 00	Guaranty fund	252 73
Deposits in savings banks	23,452 78	Undivided earnings	310 13
Cash in banks subject to check	6,190 29		
Expense less current income	2 05		
	<u>\$52,120 12</u>		<u>\$52,120 12</u>

*Credit Committee.

† Auditing Committee.

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